

DELHI PUBLIC SCHOOL, JAMMU

ASSIGNMENT FOR HALF YEARLY SESSION-(2018-19)

Class: XII

Sub: Economics

Topic: Micro Economics

1. Why does an economic problem arise? Explain.
2. Why is Production Possibility Curve Concave? Explain.
3. Explain the law of diminishing marginal utility with the help of total utility Schedule.
4. State and Explain the law of demand.
5. What is Producer Equilibrium? Explain its condition with the help of numerical example.
6. When price of a good is Rs 11 per unit, the consumer buys 12 units of that good. When price rises to Rs 15 per unit, the consumer continues to buy 12 units. Calculate price elasticity of demand.
7. What are the main types of production function?
8. What is the relationship between Average Cost and Marginal Cost?
9. 'Erratic rainfall leads to hike in tomato prices'. Use a diagram and theory to explain the statement.
10. What is total revenue, marginal revenue and average revenue.
11. From the following data on the cost of production of a firm, find out (i) Average Fixed Cost (ii) Average Variable Cost.

Output(units)	0	3	5
Total Cost(Rs)	50	80	120

12. Explain the concept of consumer Equilibrium with the help of Indifference Curve analysis.
13. Differentiate between Fixed cost and Variable cost.
14. What is the relationship between average revenue and marginal revenue in case of imperfect competition.
15. Define the terms:
 - (a) Individual supply
 - (b) Market supply
 - (c) Supply schedule.