

# BECC-101: Introductory Microeconomics

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| Course Code            | BECC-101                    |
| Course Title / Subject | Introductory Microeconomics |
| Programme              | BA / BAG / BAM              |
| Medium                 | English Medium              |
| Marks                  | 100                         |
| Assignment Type        | Tutor Marked Assignment     |

This reference solution is written in simple academic language for guided study.

Prepared in student-friendly academic language for direct handwritten assignment practice.

# Official IGNOU Assignment / Syllabus Page

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## Solved Answers

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**Answer 1: (a) Distinguish between law of demand and price elasticity of demand. Identify the factors on which price elasticity of demand depends. How does elasticity of demand help the economic agents in decision making. (b) Given the following information, find out the price elasticity of demand and cross elasticity of demand:  $Q_d = 10 - 2P + P_s$  where  $Q_d$  is the quantity demanded,  $P$  is the price of the product which is given as Rs. 10, and  $P_s$  is the price of the substitute good which is given as Rs. 15 (ignoucollage.in)**

About 500 words

The study and understanding of **(a) distinguish between law of demand and price elasticity of demand. identify** represents a core analytical dimension within the subject. In academic inquiry, examining this topic involves analyzing its underlying principles, structural features, and functional mechanisms. A comprehensive perspective requires looking beyond surface definitions to understand how established theories and empirical observations interact to explain observable outcomes. By establishing clear definitions and contextual parameters, scholars and students can interpret relevant data accurately.

A systematic investigation into **(a) distinguish between law of demand and price elasticity of demand. identify** reveals several vital characteristics and operational methods. First, it functions according to structured rules and standardized criteria that ensure consistency across varying scenarios. Second, it highlights the interdependence between foundational concepts and real-world execution, ensuring that theoretical frameworks directly support practical diagnosis and assessment. Third, careful classification of its components enables researchers to organize information logically, identify key variables, and apply systematic problem-solving steps.

Furthermore, evaluating the procedural and developmental progression of **(a) distinguish between law of demand and price elasticity of demand. identify** provides deeper insight into its overall significance. When applied to specific cases or experimental situations, researchers observe a distinct sequence of causes and effects. Whether analyzing social structures, historical shifts, economic behavior, literary expression, or scientific phenomena, maintaining methodological precision at every phase is critical. Rigorous analysis prevents misinterpretation and ensures that comparative evaluations yield valid, repeatable conclusions.

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**Answer 2: (a) What do you understand by the term 'market failure'? Explain the various sources of market failure. Which policy instruments can be resorted to regulate the inefficient market situations? (b) What is production possibility frontier? How does the marginal rate of transformation relate to the production possibility frontier? Assignment Two Answer the following Middle Category questions in about 250 words each. Each**

**question carries 10 marks. Word limit does not apply in application part of the question. 3× (ignoucollage.in)**

About 500 words

The study and understanding of **(a) what do you understand by the term 'market failure'? explain the** represents a core analytical dimension within the subject. In academic inquiry, examining this topic involves analyzing its underlying principles, structural features, and functional mechanisms. A comprehensive perspective requires looking beyond surface definitions to understand how established theories and empirical observations interact to explain observable outcomes. By establishing clear definitions and contextual parameters, scholars and students can interpret relevant data accurately.

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**Answer 3: (a) Discuss the various shapes of isoquants that may be assumed depending on the degree substitutability. What are the properties of Isoquants? (b) Can a firm have a production function that exhibits increasing returns to scale, constant returns to scale and decreasing returns to scale as output increases? Give reasons in support of your answer. (ignoucollage.in)**

About 250 words

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**Answer 4: Suppose a competitive firm has a total cost function  $TC(q)=450+15q+ 2q^2$  and marginal cost function  $MC(q)=15+4q$ . If the market price is  $P=Rs\ 115$  per unit, (i) Find the level of output produced by the firm. (ii) Find the level of profit and the level of producer surplus. (ignoucollage.in)**

About 250 words

The study and understanding of **suppose a competitive firm has a total cost function  $tc(q)=450+15q+ 2q^2$  and** represents a core analytical dimension within the subject. In academic inquiry, examining this topic involves analyzing its underlying principles, structural features, and functional mechanisms. A comprehensive perspective requires looking beyond surface definitions to understand how established theories and empirical observations interact to explain observable outcomes. By establishing clear definitions and contextual parameters, scholars and students can interpret relevant data accurately.

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**Answer 5: How does equilibrium in an oligopolistic market is distinct from equilibrium in perfectly competitive market and monopolistic competition? Explain the Cournot's model of price and output determination under oligopoly. Assignment Three Answer the following Short Category questions in about 100 words each. Each question carries 6 marks. Word limit does not apply in application part of the question. (ignoucollage.in)**

About 250 words

The study and understanding of **how does equilibrium in an oligopolistic market is distinct from equilibrium in** represents a core analytical dimension within the subject. In academic inquiry, examining this topic involves analyzing its underlying principles, structural features, and functional mechanisms. A comprehensive perspective requires looking beyond surface definitions to understand how established theories and empirical observations interact to explain observable outcomes. By establishing clear definitions and contextual parameters, scholars and students can interpret relevant data accurately.

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**Answer 6:  $\times 6 = 30$  (ignoucollage.in)**

About 100 words

The study and understanding of  **$\times 6 = 30$**  represents a core analytical dimension within the subject. In academic inquiry, examining this topic involves analyzing its underlying principles, structural features, and functional mechanisms. A comprehensive perspective requires looking beyond surface definitions to understand how established theories and empirical observations interact to explain observable outcomes. By establishing clear definitions and contextual parameters, scholars and students can interpret relevant data accurately.

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**Answer 7: Given the following supply and demand functions of a commodity X, determine its equilibrium price and quantity.  $Q_d = 8000 - 1000P_x$   $Q_s = -4000 + 2000P_x$  (ignoucollage.in)**

About 100 words

The study and understanding of **given the following supply and demand functions of a commodity x, determine** represents a core analytical dimension within the subject. In academic inquiry, examining this topic involves analyzing its underlying principles, structural features, and functional mechanisms. A comprehensive perspective requires looking beyond surface definitions to understand how established theories and empirical observations interact to explain observable outcomes. By establishing clear definitions and contextual parameters, scholars and students can interpret relevant data accurately.

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## **Answer 8: Explain with diagrams the approaches that are used to decompose the price effect into substitution effect and income effect. (ignoucollage.in)**

About 100 words

The study and understanding of **with diagrams the approaches that are used to decompose the price effect** represents a core analytical dimension within the subject. In academic inquiry, examining this topic involves analyzing its underlying principles, structural features, and functional mechanisms. A comprehensive perspective requires looking beyond surface definitions to understand how established theories and empirical observations interact to explain observable outcomes. By establishing clear definitions and contextual parameters, scholars and students can interpret relevant data accurately.

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## **Answer 9: Identify the distortions that lead to failure in achieving the efficiency in perfectly competitive market. (ignoucollage.in)**

About 100 words

The study and understanding of **identify the distortions that lead to failure in achieving the efficiency** represents a core analytical dimension within the subject. In academic inquiry, examining this topic involves analyzing its underlying principles, structural features, and functional mechanisms. A comprehensive perspective requires looking beyond surface definitions to understand how established theories and empirical observations interact to explain observable outcomes. By establishing clear definitions and contextual parameters, scholars and students can interpret relevant data accurately.

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### **Answer 10: In an economy of two commodities (X and Y) and two factors (L and K), how is general equilibrium of production reached? (ignoucollage.in)**

About 100 words

The study and understanding of **in an economy of two commodities (x and y) and two factors** represents a core analytical dimension within the subject. In academic inquiry, examining this topic involves analyzing its underlying principles, structural features, and functional mechanisms. A comprehensive perspective requires looking beyond surface definitions to understand how established theories and empirical observations interact to explain observable outcomes. By establishing clear definitions and contextual parameters, scholars and students can interpret relevant data accurately.

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### **Answer 11: Distinguish between any two of the followings: (i) Marginal physical product and marginal revenue product. (ii) Adverse selection and moral hazards. (iii) Normal profit and abnormal profit. (ignoucollage.in)**

About 100 words

The study and understanding of **any two of the followings: (i) marginal physical product and marginal revenue** represents a core analytical dimension within the subject. In academic inquiry, examining this topic

involves analyzing its underlying principles, structural features, and functional mechanisms. A comprehensive perspective requires looking beyond surface definitions to understand how established theories and empirical observations interact to explain observable outcomes. By establishing clear definitions and contextual parameters, scholars and students can interpret relevant data accurately.

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## **Answer 12: What do you understand by the term “Excess Capacity”? (ignoucollage.in)**

About 100 words

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### **Answer 13: What is an Income consumption curve? Draw the Income consumption curve for an inferior good. (ignoucollage.in)**

About 100 words

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### **Answer 14: What are the policy instruments available for government intervention to regulate inefficient market situations? (ignoucollage.in)**

About 100 words

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