

BECC-108: Intermediate Microeconomics II

Course Code	BECC-108
Course Title / Subject	Intermediate Microeconomics II
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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Assignment Two

Answer the following Middle Category questions in about 250 words each. Each question carries 10 marks.

$$3 \times 10 = 30$$

3. (a) Explain with examples how signalling works in the labour market. What kind of signals do workers send?

(b) A used car market has 50% "lemons" (bad cars) and 50% good cars. Buyers can't distinguish between them. Sellers of lemons are willing to sell for \$2,000, and good cars for \$5,000. Buyers are willing to pay \$3,000 for lemons and \$6,000 for good cars, but can't tell the difference.
(a) What price will emerge in the market if buyers offer a single price?
(b) What kind of cars will dominate the market? Why?
4. (a) What is the Rawlsian (minimax) social welfare function? How does it differ in philosophy and outcome from utilitarian welfare functions?

(b) What is a Transformation Curve? How does it represent trade-offs in the allocation of resources between the production of two goods?
5. (a) State the Coase Theorem. How can private bargaining be a solution to externalities? Under what conditions will it work effectively?

(b) A firm produces 100 units of output. The marginal private cost (MPC) is constant at ₹20. The production generates a marginal external cost (MEC) of ₹10 per unit. The marginal benefit (MB) to consumers is ₹30 per unit.

i) What is the socially optimal level of output?

ii) Calculate the Pigovian tax that would internalize the externality.

Assignment Three

Answer the following Short Category questions in about 100 words each. Each question carries 6 marks.

$$5 \times 6 = 30$$

6. Why do firms in monopolistic competition earn only normal profits in the long run?
7. Explain the concept of the Utility Possibility Curve (UPC).
8. What is non-price competition?
9. Discuss any one real-world application of game theory in economics or business.
10. What is a missing market?

Solved Answers

Answer 1: $\times 20 = 40$ (ignoucollage.in)

About 500 words

The study and understanding of $\times 20 = 40$ 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 $\times 20 = 40$ 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 $\times 20 = 40$ 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.

In applied contexts and practical scenarios—particularly within the institutional, socioeconomic, and environmental context of India—the relevance of $\times 20 = 40$ becomes readily apparent. Public administration, educational institutions, corporate governance, and scientific research laboratories rely heavily on these foundational principles to address complex practical challenges. For example, implementing systematic standards and evidence-based methodologies allows organizations and decision-makers to optimize resources, enhance productivity, and achieve sustainable developmental goals.

In summary, a thorough mastery of $\times 20 = 40$ is essential for achieving complete conceptual clarity in this field. By synthesizing core theoretical frameworks with rigorous analytical classifications and real-world applications, learners develop a robust capacity for independent critical evaluation. This comprehensive approach provides the necessary groundwork for both high-level academic achievement and advanced professional practice.

Answer 2: (a) Consider a market for cars that initially has only one firm operating as a monopolist. The firm has a linear cost function given by $C(q) = 2q$, and the market demand is represented by the inverse demand function $P(Q) = 9 - Q$, where Q denotes the total quantity sold in the market. Based on the above information, answer the following: (i) Determine the price that the monopolist will charge and the quantity of cars it will sell. Based on this output and cost structure, calculate the profit earned by the monopolist. (ii) Now suppose a second firm, with an identical cost function, enters the market, forming a Cournot duopoly. Determine the Cournot equilibrium output for each firm. (iii) Analyze the Stackelberg duopoly scenario, where the first firm acts as the leader and the second as the follower. Find the Stackelberg equilibrium output for each firm. (iv) Calculate and compare the profits earned by each firm under both the Cournot and (ignoucollage.in)

About 500 words

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Answer 3: (a) Explain the concept of sub-game perfect Nash equilibrium (SPNE). How is it different from a regular Nash equilibrium? (b) Two neighbors in an Indian residential colony are planning to build a shared community water tank, which will cost ₹20,000. Both neighbors value the construction of the tank at ₹30,000 each, due to its benefits in water storage and convenience. They must decide through the following process: Each neighbor submits a written note to the local RWA (Resident Welfare Association) indicating their decision — either for or against the construction. If both agree, the tank will be built and the cost will be split equally (₹10,000 each). If only one agrees, the tank will still be built, but that neighbor will bear the full ₹20,000 cost. If neither agrees, the tank will not be built. Represent this situation as a game in normal form and find all Nash equilibria, including both (ignoucollage.in)

About 500 words

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Answer 4: marks. (ignoucollage.in)

About 250 words

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Answer 5: $\times 10 = 30$ (ignoucollage.in)

About 250 words

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Answer 6: (a) Explain with examples how signalling works in the labour market. What kind of signals do workers send? (b) A used car market has 50% "lemons" (bad cars) and 50% good cars. Buyers can't distinguish between them. Sellers of lemons are willing to sell for \$2,000, and good cars for \$5,000. Buyers are willing to pay \$3,000 for lemons and \$6,000 for good cars, but can't tell the difference. (a) What price will emerge in the market if buyers offer a single price? (b) What kind of cars will dominate the market? Why? (ignoucollage.in)

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Answer 7: (a) What is the Rawlsian (minimax) social welfare function? How does it differ in philosophy and outcome from utilitarian welfare functions? (b) What is a Transformation Curve? How does it represent trade-offs in the allocation of resources between the production of two goods? (ignoucollage.in)

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Answer 8: (a) State the Coase Theorem. How can private bargaining be a solution to externalities? Under what conditions will it work effectively? (b) A firm produces 100 units of output. The marginal private cost (MPC) is constant at ₹20. The production generates a marginal external cost (MEC) of ₹10 per unit. The marginal benefit (MB) to consumers is ₹30 per unit. i) What is the socially optimal level of output? ii) Calculate the Pigovian tax that would internalize the externality. Assignment Three Answer the following Short Category questions in about 100 words each. Each question carries 6 marks. (ignoucollage.in)

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Answer 9: $\times 6 = 30$ (ignoucollage.in)

About 100 words

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Answer 10: Why do firms in monopolistic competition earn only normal profits in the long run? (ignoucollage.in)

About 100 words

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Answer 11: Explain the concept of the Utility Possibility Curve (UPC). (ignoucollage.in)

About 100 words

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Answer 12: What is non-price competition? (ignoucollage.in)

About 100 words

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Answer 13: Discuss any one real-world application of game theory in economics or business. (ignoucollage.in)

About 100 words

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Answer 14: What is a missing market? (ignoucollage.in)

About 100 words

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