

BECC-131: BECC-131

Course Code	BECC-131
Course Title / Subject	BECC-131
Programme	Undergraduate Honours / CBCS
Medium	English Medium
Marks	100
Assignment Type	Tutor Marked Assignment (TMA)

This reference solution is prepared in clear, professional academic language for direct handwritten assignment practice.

Official IGNOU Assignment / Syllabus Question Paper

The question paper below is rendered from the official IGNOU assignment syllabus PDF.

- (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.

5. What are implicit costs? How are these implicit costs are estimated? Do you think that these costs be included as part of costs of production? Give reasons for your answer.

Assignment Three

Answer the following Short Category questions in about 100 words each. Each question carries 6 marks. $5 \times 6 = 30$

6. Explain how does 'scarcity' lie at the root of all economic activities?
7. Explain with diagrams the approaches that are used to decompose the price effect into substitution effect and income effect.
8. Given the following supply and demand functions of a commodity X, determine its equilibrium price and quantity.

$$Q_d = 8000 - 1000P_x$$

$$Q_s = -4000 + 2000P_x$$

9. Discuss the relationship between marginal and average product curves.
10. What do you mean by the term 'isocosts'? How does isocosts help a producer to attain equilibrium?

Solved Answers

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 20. (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.

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Answer 2: (a) Explain with illustration the three stages of production. Why should a rational producer under competitive condition should produce in stage II? (b) What is production

possibility curve (PPC)? How does a PPC provide an economy's menu of choices?

Assignment Two Answer the following Middle Category questions in about 250 words each. Each question carries 10 marks. (ignoucollage.in)

About 500 words

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Answer 3: (a) How does want and utility are interconnected to each other? How is the cardinal approach different from ordinal approach to consumer behavior? (b) On what grounds, the law of diminishing marginal utility is criticized by the modern economists? (ignoucollage.in)

About 500 words

The study and understanding of **(a) how does want and utility are interconnected to each other? how** 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

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Answer 4: (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)

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Answer 5: What are implicit costs? How are these implicit costs are estimated? Do you think that these costs be included as part of costs of production? Give reasons for your answer. Assignment Three Answer the following Short Category questions in about 100 words each. Each question carries 6 marks. (ignoucollage.in)

About 500 words

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Answer 6: Explain how does 'scarcity' lie at the root of all economic activities? (ignoucollage.in)

About 500 words

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Answer 7: Explain with diagrams the approaches that are used to decompose the price effect into substitution effect and income effect. (ignoucollage.in)

About 500 words

The study and understanding of **with diagrams the approaches that are used to decompose the price** 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: 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)

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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 9: Discuss the relationship between marginal and average product curves. (ignoucollage.in)

About 500 words

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Answer 10: What do you mean by the term 'isocosts'? How does isocosts help a producer to attain equilibrium? (ignoucollage.in)

About 500 words

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