

BECC-132: BECC-132

Course Code	BECC-132
Course Title / Subject	BECC-132
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.

3. 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.
4. 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.
5. Why does trade take place between two countries? Explain Ricardian theory of comparative advantage in this regard.

Assignment Three

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

$5 \times 6 = 30$

6. What are the objectives and guiding principles of WTO? Do you think that in the light of changing global world order, WTO has become less effective? Give reasons in support of your answer.
7. Identify the distortions that lead to failure in achieving the efficiency in perfectly competitive market.
8. 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.
9. State the distinction between modern theory of rent and Marshallian theory of rent.
10. In an economy of two commodities (X and Y) and two factors (L and K), how is general equilibrium of production reached?

Solved Answers

Answer 1: (a) Distinguish between public monopoly and private monopolist. How does public monopoly firm makes its price and output decisions? Illustrate. (b) The following table shows the demand curve of a monopolist firm who produces at a constant marginal cost of Rs 10: Price (in Rs) Quantity 18 0 16 4 14 8 12 12 10 16 8 20 6 24 4 28 2 32 0 36 a) Calculate the firm's marginal curve. b) What are the firm's profit maximizing output and price? c) What is its profit? (ignoucollage.in)

About 500 words

The study and understanding of **(a) distinguish between public monopoly and private monopolist. how does public monopoly** 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 public monopoly and private monopolist. how does public monopoly** 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) 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. (ignoucollage.in)

About 500 words

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Answer 3: 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)

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The study and understanding of **suppose a competitive firm has a total cost function $tc(q)=450+15q+2q^2$ and marginal** 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 4: 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. (ignoucollage.in)

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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 5: Why does trade take place between two countries? Explain Ricardian theory of comparative advantage in this regard. Assignment Three Answer the following Short Category questions in about 100 words each. Each question carries 6 marks. (ignoucollage.in)

About 500 words

The study and understanding of **why does trade take place between two countries? explain ricardian theory** 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: What are the objectives and guiding principles of WTO? Do you think that in the light of changing global world order , WTO has become less effective ? Give reasons in support of your answer. (ignoucollage.in)

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Answer 7: Identify the distortions that lead to failure in achieving the efficiency in perfectly competitive market. (ignoucollage.in)

About 500 words

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Answer 8: 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 500 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 9: State the distinction between modern theory of rent and Marshallian theory of rent. (ignoucollage.in)

About 500 words

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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 500 words

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