Assignment- 01

The due date for submitting this assignment has passed. Due on 2019-02-13, 23:59 IST.
As per our records you have not submitted this assignment.

1) In the microeconomics, we study about

- Inflation
- Unemployment
- Economic growth
- Individuals

No, the answer is incorrect.
Score: 0
Accepted Answers: Individuals

2) Which of the following is not natural resource

- Labor
- Land
- Oil
- Wood

No, the answer is incorrect.
Score: 0
Accepted Answers: Labor

3) In a command economy, all the economic decisions are taken by the:

- Consumers
- Workers
- Government
- Voters

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5) When the decrease in the price of one good causes the demand for another good to decrease, the goods are:

- Scarce
- Resources
- Need
- Allocation

No, the answer is incorrect.
Score: 0
Accepted Answers: Need

6) The term “Ceteris paribus” means

- The study of scarcity and choice
- All other things remaining constant or equal
- Laissez faire
- Command economy

No, the answer is incorrect.
Score: 0
Accepted Answers: All other things remaining constant or equal

7) Which of the following is (are) among the assumption(s) about an individual in economic analysis

- Rationality
- Self Interest
- Both
- None

No, the answer is incorrect.
Score: 0
Accepted Answers: Both

8) An increase in Adya's income decreases her demand for banana.
For her, banana are:

- Inferior good
- Normal good
- Substitutes good
9) X and Y are complements. How does an increase in price of X affect demand for Y?

- Increases
- Decreases
- Remains same
- Cannot be predicted

No, the answer is incorrect.
Score: 0
Accepted Answers: 
Decreases

10) A demand curve will shift inward for any of the following reasons except

- preference for a good decreases
- price of a substitute falls
- income falls
- price of a complement falls

No, the answer is incorrect.
Score: 0
Accepted Answers: 
price of a complement falls

11) At any price, the market demand curve

- has a horizontal intercept equal to the average of the individual demand curve horizontal intercepts
- is steeper than the steepest individual demand curve
- has a slope that is the average of the individual demand curve slopes
- is at least as flat as the flattest individual demand curve

No, the answer is incorrect.
Score: 0
Accepted Answers: 
is at least as flat as the flattest individual demand curve

12) Suppose in a market there are two individuals. Demand curve of one individual is \( q_1 = 20 - p \) and that of the other individual is \( q_2 = 10 - 2p \). Which of the following is correct

- Market demand is \( Q = 20 - p \)
- Market demand curve has a kink at \( p = 10 \)
- Market demand is \( Q = 30 - 3p \)
- Market demand curve has a kink at \( p = 5 \)

No, the answer is incorrect.
Comprehension: You are taking two courses this semester, Economics and Geography. You have quizzes coming up in both classes. The following table shows your marks on each quiz for different numbers of hours studying for each quiz. (For the purposes of this problem, assume that each hour of study time can't be subdivided.) For instance, the table implies that if you studied one hour on Economics and two hours on Geography you would get a 7.7 on Economics and a 7.4 on Geography.

<table>
<thead>
<tr>
<th>No. of Hours of Study</th>
<th>Economics</th>
<th>Geography</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>7.0</td>
<td>6.0</td>
</tr>
<tr>
<td>1</td>
<td>7.7</td>
<td>6.8</td>
</tr>
<tr>
<td>2</td>
<td>8.2</td>
<td>7.4</td>
</tr>
<tr>
<td>3</td>
<td>8.5</td>
<td>7.8</td>
</tr>
</tbody>
</table>

Your goal is to maximize your total marks on the two quizzes. Use the idea of optimization to answer following three questions.

13) Which quiz will you choose, if you had only one hour in total to prepare for the two exams

- [ ] Geography
- [ ] Economics
- [ ] Any of them
- [ ] Cannot be decided

No, the answer is incorrect.

Score: 0

Accepted Answers:

Geography

14) How will you allocate time between Economics and Geography if you have got total two hours for study

- [ ] (0, 2)
- [ ] (2, 0)
- [ ] (1, 1)
- [ ] Cannot be decided

No, the answer is incorrect.

Score: 0

Accepted Answers:

(1, 1)

15) How many hours will you allocate to Geography, if you have got total three hours for study

- [ ] 0
- [ ] 1
- [ ] 2
- [ ] 3
No, the answer is incorrect.
Score: 0
Accepted Answers:
2