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| **SESSION** | **AUG 2022** |
| **PROGRAM** | **BACHELOR OF COMMERCE (B.COM.)** |
| **SEMESTER** | **I** |
| **course CODE & NAME** | **DCM 1102– ECONOMIC THEORY** |

**Assignment Set – 1**

**1. Discuss the law of demand. Also enumerate few cases of exception to this law (include examples).**

**Ans: LAW OF DEMAND:-**

The law of demand is used to explain the relationship between the price of a product and the demand for its quantity over a certain time. According to this law, other things remaining the constant, there is an inverse relationship between the price of a commodity and its quantity demanded. As long as things remain constant when the prices increase, people will buy less

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**2. Write a note on equilibrium analysis. Discuss the concept of shift and movement along demand and supply.**

**Ans:** Equilibrium analysis is the determination of equilibrium of quantity and price. The economy is driven by the forces of supply and demand of the commodities that are affected due to the change in prices. It is seen at a low price of a commodity in the market, the quantity demanded by the buyers would be more than the quantity that sellers are willing to

**3. Elucidate law of variable proportion with the help of a suitable example.**

**Ans: The important assumptions for the law of variable proportion are as follows:**

**• Constant state of technology:** It goes with the assumption that the state of technology will

**Assignment Set – 2**

**4. Define perfect competition? Enumerate its major features and also differentiate it from imperfect competition.**

**Ans: PERFECT COMPETITION:-**

A perfect competition market is a market system that is characterised by several buyers

and sellers. In this form of perfect competition, there are a large number of buyers and sellers. Since there are so many people and players in the market, no one of them can bring any

**5. Elucidate the importance of marginal productivity theory of distribution along with the criticism of the theory.**

**Ans: MARGINAL PRODUCTIVITY THEORY:**

**FEATURES, ASSUMPTIONS AND CRITICISM**

The marginal productivity theory of distribution is a general theory that describes the determination of prices for the different factors of production and the distribution of the national income among the four factors of production. At the end of the 19th century, the marginal productivity theory was explained by J. B. Clark and it is a general theory of

**6. Discuss the different concepts of national income. Also elaborate how is national income estimated?**

**Ans: PRODUCT METHOD**

The net product method utilises the process of ascertaining the national income for all the aggregate products and services manufactured within an economy during a year. The product method is also called the output method, and in this method, the national income is computed