**SESSION JULY/AUGUST 2023**

**PROGRAM MASTER OF COMMERCE (MCOM)**

**SEMESTER I**

**COURSE CODE & NAME DCM6102 – MANAGERIAL ECONOMICS**

**Assignment Set – 1st**

**Questions**

**1. What is Law of Demand? What are its exceptions?**

**Ans:**The term demand is different from desire, want, will or wish. In the language of economics, demand has different meanings. Any want or desire will not constitute demand.

Demand = Desire to buy + Ability to pay + Willingness to pay The term demand refers to total or given quantity of a commodity or a service that is purchased by the consumer in the market at a particular price and Its Half solved only

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**2. Describe the features of various market structures.**

**Ans:**The primary characteristics of markets are as follows:

• The number and size distribution of sellers

• The number and size distribution of buyers

• Product differentiation

• Conditions of entry and

**3. Explain the different types of cost with suitable example.**

**Ans: The types of costs are as follows:**

**1. Money cost and real cost –** When cost is expressed in terms of money, it is called as money cost. It relates to money outlays by a firm on various factor inputs to produce a commodity. In a monetary economy, all kinds of cost estimations and calculations are made in terms of money only.

**Hence, the knowledge**

**Assignment Set – 2nd**

**Questions**

**4**. **Outline the characteristics and causes of business cycle.**

**Ans:**

**Characteristics of business cycles:-**

1. It is a wave-like movement, and it is not a random fluctuation.

2. It is synchronic in nature.

It is all embracing; it covers the entire economy. Any change in one part of the economy affects the entire

**5. Summarize the different objectives of pricing policies.**

**Ans:**

**The following objectives are to be considered while fixing the prices of the product:**

**1. Profit maximisation in the short term –** The primary objective of the firm is to maximise its profits. Pricing policy as an instrument to achieve this objective should be formulated in such a way as to maximise the sales revenue and profit.

Maximum profit refers to the highest possible profit. In the short run, a firm not only should be able to recover its total

**6. Define and discuss the importance of consumption function in detail.**

**Ans:Importance of consumption function:-**

In the formulation of this policy, consumption function plays a very important role.

**1. It invalidates Say’s law of markets Say’ law of markets** which is the fundamental basis of classical theory of income and employment, states that” Supply creates its own demand”. As a result, there is no possibility of overproduction and unemployment.

Consumption function tells us that the entire increase in additional income is not spent on consumption goods