



ଓଡ଼ିଶା ରାଜ୍ୟ ମୁକ୍ତ ବିଶ୍ୱବିଦ୍ୟାଳୟ, ସମ୍ବଲପୁର, ଓଡ଼ିଶା  
Odisha State Open University, Sambalpur, Odisha  
Established by an Act of Government of Odisha.

# ASSIGNMENTS

SESSION: 2019-20

ASSIGNMENT CODE: I & II

Course Code: GECO-01

Generic Elective

(Commerce)

## **SUBMISSION DATES FOR ASSIGNMENTS**

S.N	Course Code	Course Title	Assignment Number	Last Date of Submission
1	GECO-01	Micro Economics	I	Sunday, 20 <sup>th</sup> October, 2019
2			II	Sunday, 3 <sup>rd</sup> November, 2019

*Please read the instructions carefully before attempting assignment questions.*

## INSTRUCTIONS FOR DOING ASSIGNMENTS

Dear Learner,

You are required to submit your assignment response within the stipulated time in order to become eligible to appear in the term-end examination. The assignments will be evaluated by the counsellors at your Study Centre. Please submit your assignment response to the Coordinator of your Study Center. For a 4 credit course, there is one Assignment and for 6/8 credit course, there must be minimum 02(two) Assignment.

### **Purpose of Assignments:**

1. Assignments are part of the continuous evaluation process in Open and Distance Learning (ODL) system. Due weightage is given to the marks/grades you obtain in assignments. This will help you for better performance in the term-end examination. If you secure good grades/marks in assignments, your overall performance will improve.
2. Assignments are also a part of the teaching-learning process in the ODL system. Your assignment, after evaluation, will be returned back to you with specific and general comments by the evaluator. This will help you to know your strength as well as your weakness. Thus, it will establish two-way communication between learner and evaluator.

### **How to Write Assignments:**

Please read the instructions for writing the response of an assignment before you start writing your answer.

1. Write your name, programme code, the course title, enrolment no. and study centre name with code in the top sheet of the assignment answer booklet. The format is given below.

PROGRAMME TITLE: \_\_\_\_\_

ENROLMENT No.: \_\_\_\_\_ NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

COURSE CODE: \_\_\_\_\_ COURSE TITLE: \_\_\_\_\_

ASSIGNMENT CODE: \_\_\_\_\_ STUDY CENTRE: \_\_\_\_\_

DATE: \_\_\_\_\_ SIGNATURE: \_\_\_\_\_

2. Before attempting the assignments, please go through the course materials carefully, understand the same and write answers in your own language and style.
3. Write the answers in your own handwriting. Give sufficient margin in the left side of each page so that the evaluator will give comments on each paragraph/page.
4. Your handwriting should be neat and readable.

### **Weightage for each Assignments:**

1. Each Theory Assignment will carry 25% weightage and term-end examination will carry 75% weightage.
2. Each assignment will be of 100 marks. But it will carry 25% weightage.
3. You have to score minimum pass mark i.e. 40% or P (Pass) Grade in 10-point scale for each assignment. In case you do not submit the assignment or get fail mark in the assignment you have to re-submit in the next year.

**ASSIGNMENTS -I**  
**GECO-01: Micro Economics**  
(Answer all the questions, which is Compulsory)

**Full Mark – 100**

**GROUP- 'A'**

**Q. No. 1 Answer within one word or one sentence each** **Marks: 1 × 10= 10**

- a) What do you mean by Arc Elasticity of Demand?
- b) What do you mean by Inferior Good?
- c) What do you mean by a Demand Schedule?
- d) What do you mean by Marginal Rate of Substitution?
- e) What do you mean by an Iso-Cost Line
- f) Define Price Effect.
- g) Define Opportunity Cost
- h) Define Sunk cost.
- i) Define Marginal Cost.
- j) Define Isoquant.

**GROUP - 'B'**

**Q. No 2. Short answer-type Questions (Word Limit: 50 Words)** **Marks: 2×10 = 20**

- a) What do you mean by “*Ceteris Paribus*” assumptions?
- b) Explain the factors that causes shift in the demand curve?
- c) Define cross elasticity of demand.
- d) Define Giffen Good.
- e) What do you mean by Consumer’s budget constraint?
- f) What do you mean by Linear Homogeneous Production Function?
- g) State the differences between Fixed Costs and Variable Costs.
- h) Define Increasing Return to Scale.
- i) Define Decreasing Return to Scale.
- j) Define Constant Return to Scale.

**GROUP - 'C'**

**Q. No 3. Medium answer-type Questions (Word Limit: 75 Words)** **Marks: 3×10 = 30**

- a) Explain Giffen Paradox.
- b) What do you mean by an Income-Consumption Curve (ICC)
- c) What do you mean by an Price-Consumption Curve (PCC)
- d) Explain the Law of Demand.
- e) Distinguish between individual and market demand curves.
- f) Distinguish between Accounting and Economic Cost.
- g) Distinguish between Explicit and Implicit Cost
- h) Highlight the differences between Fixed Costs and Variable Costs.
- i) Explain why is AC curve ‘U’ shaped?
- j) Explain why MC curve is ‘U’ shaped?

**GROUP - 'D'**

**Q. No 4. Long answer-type Questions (Word Limit: 500 Words)** **Marks: 10 × 4 = 40**

- a) Explain the factors that influence the elasticity of a good.
- b) Explain Consumer’s Equilibrium using the framework of Ordinal Utility Approach.
- c) Explain the law of variable proportion.
- d) Distinguish between economies and diseconomies of scale

**ASSIGNMENTS -II**  
**GECO-01: Micro Economics**  
*(Answer all the questions, which is Compulsory)*

**Full Mark – 100**

**GROUP- 'A'**

**Q. No. 1 Answer within one word or one sentence each**

**Marks: 1 × 10= 10**

- a) Define a market.
- b) What is shut down point?
- c) What is super normal profit?
- d) What would be the slope of AR and MR curves under perfect competition?
- e) What would be your expectation regarding price if at the prevailing price there is excess supply over demand?
- f) What do you mean by Pure?
- g) What do you mean by Collusive Oligopoly?
- h) What do you mean by Non-collusive Oligopoly?
- i) What do you mean by Differentiated Oligopoly?
- j) Name the market structure under which firms are interdependent?

**GROUP - 'B'**

**Q. No 2. Short answer-type Questions (Word Limit: 50 Words)**

**Marks: 2×10 = 20**

- a) Show a perfectly competitive firm suffering losses in the short run using an appropriate diagram.
- b) Why a firm in the long run will not incur losses?
- c) Show a perfectly competitive firm earning supernormal profit in the short run using an appropriate diagram.
- d) Why a perfectly competitive firm in the long run cannot earn supernormal profit?
- e) What do you mean by market period?
- f) What do you mean by kinked demand curve
- g) What are the assumptions of Prof. Chamberlin's group equilibrium analysis
- h) Explain Prof. Chamberlin's doctrine of the theory of excess capacity.
- i) What do you mean by Selling Costs?
- j) What do you mean by Penetration Pricing?

**GROUP - 'C'**

**Q. No 3. Medium answer-type Questions (Word Limit: 75 Words)**

**Marks: 3×10 = 30**

- a) Discuss the time element in perfect competition.
- b) Discuss the factors determining structure of market.
- c) Discuss why firm under perfect competition is a "Price-Taker"?
- d) Distinguish between Short run and Long run of a firm.
- e) Price of a commodity under perfect competition is ₹ 5/-. calculate TR, AR and MR for output ranging from 1 to 3
- f) Explain why do we find price rigidity in oligopoly industry?
- g) Explain the basic characteristics of a monopoly firm.
- h) Explain the characteristics of Monopolistic competition.
- i) What do you mean by a Dominant Firm?
- j) State the assumptions of Prof. Chamberlin's group equilibrium analysis under monopolistic competition.

**GROUP - 'D'**

**Q. No 4. Long answer-type Questions (Word Limit: 500 Words)**

**Marks:  $10 \times 4 = 40$**

- a) What is perfect competition? Explain how price is determined under perfect competition?
- b) Derive short-run supply curve of a firm under perfect competition.
- c) Discuss different types of Price Discrimination under Monopoly.
- d) Explain the main characteristics of Oligopoly market.

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