



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

# ASSIGNMENTS

ASSIGNMENT CODE:

Course Code: GEEC-03

(Theory)

SESSION: 2020-21

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:

#### For courses without having Practical

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.

#### For courses having Practical

1. Each Theory Assignment will carry 15% weightage and each Practical Assignment will carry

10% 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% in 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.

## SUBMISSION DATES FOR ASSIGNMENTS

### July/January Session

Sl. No.	Course Code	Name of the Course	Last Date of Submission	No. of Assignment	Day (As per Calendar)
<b>Theory</b>					
1	GEEC-01	Indian Economy -I	<b>28 February,2021</b>	2	Sunday
2	GEEC-02	Introductory Micro Economics	<b>28 February,2021</b>	2	Sunday

#### **NOTE:**

##### **For 4 Credit Course (one Assignment)**

**Submission dates:** Third Sunday in the month of October

##### **For 6/8 Credit Course (two Assignment)**

**Submission dates: 1<sup>st</sup> Assignment Submission: 28<sup>th</sup> February Sunday**

**2<sup>nd</sup> Assignment Submission: 28<sup>th</sup> February Sunday**

*Format/Exam/01*

# ASSIGNMENTS-1

## Introductory Microeconomics (GEEC-03)

**(Theory)**

**Full Mark – 100**

*(Answer all the questions, which is Compulsory)*

### GROUP- 'A'

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

**Marks: 1 × 10 = 10**

- a) Define “Economics” according to Lionel Robbins.
- b) What is an Economic Model?
- c) What do you mean by Externality?
- d) What do you mean by demand function?
- e) What is  $AP_L$ ?
- f) What is Point of inflexion?
- g) What is the value of Marginal product when total product reaches its highest point?
- h) What is production Function??
- i) What do you mean by Isoquant?
- j) Write the equation of Cobb Douglas Production Function?

### Group 'B'

**Q. No 2. Short answer-type Questions (Word Limit: 100 Words)**

**Marks: 2 X 10 = 20**

- a) Discuss the role of assumption in economics.
- b) What are the causes of disagreement among economist?
- c) Explain demand schedule.
- d) Distinguish between substitute and complements.
- e) Distinguish between exogenous variable and endogenous variable?
- f) When consumer's income increases, what happen to the demand curve?
- g) When demand is unitary elastic, what does it implies?
- h) What is consumer surplus?
- i) What is constant returns?
- j) What is the shape of Expansion path in case of non- linear homogenous production?

### Group 'C'

**Q. No 3. Medium answer-type Questions (Word Limit: 200 Words)**

**Marks: 3 X 10 = 30**

- a) What are the four principles of Economics defined by Prof. Mankiw ?
- b) Discuss how economic agents take decisions with regards to “what to produce”?
- c) How can demand curve is derived from Indifference curve.
- d) What are the factors that affect demand for a good?
- e) What is Income elasticity of demand?
- f) Discus the relationship between Marginal product and Average product?
- g) What are the limitations of Law of diminishing Returns?
- h) Discuss various types of Isoquants.
- i) Mention any three properties of Isoquants.
- j) What is expansion path?.

**Group 'D'**

**Q. No 4. Long answer-type Questions (Word Limit: 300 Words)**

**Marks: 15 X 2 = 30**

- a) Explain the decomposition of price effect into substitution effect and income effect through Slutsky Cost Difference Approach.
- b) Suppose X and Y are two commodities. Prices of two commodities X and Y are given to the consumer. With the given money income, how the consumer attain equilibrium. Explain through Indifference Curve Analysis..
- c) Distinguish between Arc Elasticity and Point Elasticity.
- d) Discuss three stages of Law of Variable proportion.

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**NOTE: (For Group-A, Group-B and Group-C)**

(it can be a single Question or can have two parts with appropriate mark distribution)



- competitions.
- b) b) Describe a situation (with suitable diagram) when a perfectly competitive firm earns normal profit.
  - c) c) Explain Real Economies of Scale.
  - d) d) Explain Pecuniary Economies of Scale.
  - e) e) Explain Economies of Scope.
  - f) f) What do you mean by Technical Economies?
  - g) g) What do you mean by Inventory Economies?
  - h) h) Explain why perfectly competitive firms cannot earn super normal profit in the long run?
  - i) i) What do you mean by Managerial Economies?
  - j) j) Explain the reasons why wage rates differ by significant amounts.

**Group 'D'**

**Q. No 4. Long answer-type Questions (Word Limit: 300 Words)                      Marks: 4 X 10 = 40**

- a) What do you mean by diseconomies of scale? Explain the factors that causes diseconomies of scale.
- b) Highlight the assumptions of perfect competitions. Give example of a market which according to you satisfies most of the assumptions of perfect competition.
- c) Derive the supply curve of a perfectly competitive firm under short run using suitable diagram.
- d) Explain various factors contributing to Selling or Marketing Economies.

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**NOTE: (For Group-A, Group-B and Group-C)**

(it can be a single Question or can have two parts with appropriate mark distribution)