



**NMIMS Global Access**  
**School for Continuing Education (NGA-SCE)**  
**Course: Business Economics**  
**Internal Assignment Applicable for June 2022 Examination**

Assignment Marks: 30

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**Instructions:**

- All Questions carry equal marks.
- All Questions are compulsory.
- All answers to be explained in not more than 1000 words for question 1 and 2 and for question 3 in not more than 500 words for each subsection. Use relevant examples, illustrations as far as possible.
- All answers to be written individually. Discussion and group work is not advisable.
- Students are free to refer to any books/reference material/website/internet for attempting their assignments, but are not allowed to copy the matter as it is from the source of reference.
- Students should write the assignment in their own words. Copying of assignments from other students is not allowed.
- Students should follow the following parameter for answering the assignment questions.

For Theoretical Answer	
Assessment Parameter	Weightage
Introduction	20%
Concepts and Application related to the question	60%
Conclusion	20%

For Numerical Answer	
Assessment Parameter	Weightage
Formula	20%
Procedure / Steps	50%
Correct Answer & Interpretation	30%

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1. Assume that a consumer consumes two commodities X and Y and makes five combinations for the two commodities:

**TABLE BELOW**

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Combination	Units of X	Units of Y
A	25	3
B	20	5
C	16	10
D	13	18
E	11	28

Calculate Marginal rate of Substitution and explain the answer.

**(10 Marks)**

2. Elaborate the term Total Revenue and Marginal revenue also calculate TR and MR in the given table

**(10 Marks)**

Price	Output (In Units )	Total Revenue	Marginal Revenue
20	1		
18	2		
16	3		
14	4		
12	5		

- 3.a. From the given Demand Schedule for air tickets, calculate elasticity of demand.

**(5 Marks)**

Price of Air Ticket (Per Ticket)	Quantity Demanded (Tickets per month)
1,00,000	5,000
1,20,000	3,500



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**3.b.** Elaborate the term Elasticity of Supply and explain any three factors that determines elasticity of supply **(5 Marks)**

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