



NMIMS Global Access

School for Continuing Education (NGA-SCE)

Course: Business Economics

Internal Assignment Applicable for June 2022 Examination

Assignment Marks: 30

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)**
