

XI

(HOLIDAY HOME ^{Page:} WORK)
Date:
ECONOMICS

Q2 If good Y is a substitute of good X. The price of Y falls. Explain the chain effects of this change in the market of X.

Q2 Explain the effects of 'Maximum Price Ceiling' on the market of a good. Use diagram.

Q3 Explain the implication of the following feature of perfect competition

(a) Large no of sellers.

(b) Free Entry & Exit of the firm.

Q4 State the different phases of change in Total Product and Marginal Product in the Law of Variable Proportion. Also show the same in a single diagram.

5. Explain the Conditions Produced equilibrium in terms of Marginal Cost and Marginal Revenue. Use a Schedule.