I. Fill in the blanks

1. Father of Economics <u>adamsmith</u>
2. Micro Economics introduced <u>Alfred marshal</u>
3. Budget line shows all those combinations of <u>two</u> goods
4. P.C.C full form <u>Price consumption curve</u>
5. Cobb-douglas production function <u>Alqcp</u>
6. Indifference curves do not touch either horizontal axis or <u>vertical</u> axis
7. Indifference curves shows the various combinations of two goods that give equal <u>satisfaction</u> to a consumer
8. Isoquant slope downwards from left two <u>right</u>
9. The isocost line shows combination of two <u>factors</u> that can be used to produce an out put
10. Marginal rate of technical substitution is the rate at which the factors are substitute at margin without <u>affecting</u> the output
11. Which cost curve also know as planning curve <u>long runic</u>
12. How many stages of the law of variable proportion <u>3</u>
13. Law of variable proportion based on <u>short run</u> period
14. If there is change in technology, the marginal product of variable factors of <u>production</u> increases
15. <u>Managerial Economics</u> a large firm can appoint specialists to supervise and manage the various department
16. Modern factories produce goods on a <u>large scale</u>
17. Macro Economics introduced by <u>J.M.Keynes</u>
18. How many types of factors <u>4</u>
19. Variable factors <u>Organiser Labour</u>
20. Production function <u>Q = f(L, L, C, O)</u>
21. The general theory of employment interest and money developed by <u>J.M. Keynes</u>
22. Cobb-douglas production function is criticized it shows constant <u>constant returns to scale</u>
23. Micro means <u>small</u>
24. <u>Ridge line</u> indicates the economic region of productive
25. These <u>cost</u> refers to the payment mode to the factors
26. Average cost = Total cos/Quantity
27. <u>Total cost</u> first increasing at an increasing rate and then at a diminishing rate
28. How many types of production function what are they <u>short, long run</u>
29. Constant factors <u>Land capital</u>
30. How many types of revenues <u>3</u>
31. Marginal revenue formula <u>MR = ΔTR/Q</u>
32. Total revenue it refers to the aggregate income received by a firm by <u>selling</u>
33. How many types of elasticity of demand <u>5</u>
34. The short run average cost tends to be <u>U</u> shaped
35. AC full form <u>average cost</u>
36. The relationship between average cost and marginal cost is important in <u>price</u> theory
37. Indifference curve used to <u>X-Goods, Y-Goods</u>
38. ICC full form <u>Income consumption curve</u>
39. Indifference curves do not <u>intersect</u> each other
40. Ordinal utility introduced by <u>Hicks Allen</u>

II. Short Questions

1. Ordinal utility?

A: The ordinal utility analysis is associate with the introduced Jr hicks allen say I, II, III etc

2. Budget line are price line?

A:

3. Substitute effect?

A: Substitution effect means the change in the purchase of a commodity

4. Indifference curve analysis?

A: An indifferent schedule shows different combination of two goods

5. Law of variable proporation?

A: Is a short run production function total average marginal production function.

6. Law of returns to scale?

A: Change in output as result of change in the scale of production function, constitutes the matter of returns on scale

7. Economics of labour?

A: A large firm can introduce division of labour and specialization to a greater extent

8. Opportunity cost?

A: The concept of opportunity cost is very important in modern economic analysis

9. Total Revenue?

A: It an obtained by multiplying the quantity of output sold with price $TR = Q \times P$

10. Cobb-Douglas?

A: Cobb-Douglas made a study of the American manufacturing industry and developed a production function $P = Alqcp$