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शक्तिउत्थानआश्रमलखीसरायबिहार

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Demand

H.W

Very Short Answer Type Questions (1 Mark)

1. Define utility. (Foreign 2014)
2. Define total utility.
3. Define Marginal utility. (AI 2002, Foreign 2010)
4. Define diminishing marginal utility.
5. Define marginal rate of substitution
6. Define an indifference curve. (Delhi 2010; AI 2014)
7. Define budget set. (Delhi 2011, 14)
8. Define budget line. (AI 2010, 2011; Foreign 2013, Delhi 2014)
9. Define consumer's optimum/equilibrium. (Foreign 2006, 13)
10. Give consumer's optimum condition from utility approach in case of one good.
11. Give consumer's optimum condition from indifference curve approach.
12. Define slope of TU curve.
13. Define slope of budget line.
14. Define slope of indifference curve.
15. Define saturation point.
16. State the law of equi-marginal utility.
17. What does an indifference curve show? (Foreign 2012)
18. Define indifference map. (Delhi 2014)
19. What is meant by monotonic preferences? (AI 2014)
20. What is law of diminishing marginal utility? (Foreign 2014)