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Indifference curve analysis	Law of equi-marginal utility	Answers Section	Answers Section	23 23 27 30 35 39 48 55 57	PRODUCTION & COST	Budget line	Answers Section	Answers Section	Answers
Section	Long Run production function (Least cost inputs mix)	Answers Section	Answers Section	Answers Section	Accounting cost and economic cost	Law of diminishing returns	Answers Section	Answers Section	Economies and
diseconomies of scale	Short-run costs	Answers Section	Answers Section	Returns to scale	Answers Section	Answers Section	Answers Section	Answers Section	Answers Section
Answers Section	Answers Section	Small firms	Minimum efficient scale	Answers Section	Answers Section	Multiple topics of chapter 2	Isoquant and isocost	Answers Section	Answers Section
59 59 64 68 72 75 78 79 93 107 110 113 115 117 121 123 125 126 128 130 131	Rules of Firm's Behaviour	Answers Section	Answers Section	Profit maximization (MR=MC) rule	Answers Section	132 132 135 137 140 142 142	Answers Section	Answers Section	Answers Section
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of market structures	Discrimination and Contestable Markets	Objectives of firms	Answers Section	Concentration ratio	Answers Section	Price discrimination	Answers Section	Economic efficiency	Answers Section
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Quantity theory of money										Changes in interest rate										Answers Section										Answers Section										Answers Section										Macroeconomic policies										446 446 446 447 449 450 454 458 459 461 467										MONETARY AND DEVELOPMENT POLICIES																			
Answers Section										Answers Section										Multiple topics of chapter 17										Answers Section										Answers Section										Answers Section										Automatic stabilizers										471 471 476 480 492 500 503 504 513										EMPLOYMENT AND UNEMPLOYMENT									
Types of unemployment										Answers Section										Effects of unemployment										518 518 520 522										Answers Section										Labour										force and labour productivity																													
Government macroeconomic aims										Answers Section										524 525 527										MACROECONOMIC OBJECTIVES AND CONFLICTS										Approaches of macroeconomics										Short run phillips curve										Answers Section										Labour																			
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Absolute and percentage values										Answers Section										General questions										Answers Section										Answers Section										Answers Section																																							
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613 622 18.3 UNIT 19.19.1 19.2 19.3 UNIT 20.1 20.2 20.3 20.4 Topical Solved A-Level Economics P-3 23 Read & Write Publications 1.1 Law of diminishing marginal utility UNIT -1 Theory of consumer behaviour 1.1 Law of diminishing marginal utility 1. MJ1 15/3/2002 The diagram shows the marginal utility (MU) an individual derives from consuming different quantities of good X. At the margin, the individual derives two units of utility from every \$1 that she spends. What quantity of good X will she purchase if the price of X is \$2? A 1 B 2 C 4 D 5 E 2. O/N 14/10/1402 The schedule shows the total utility derived by a consumer of a good X at different levels of consumption. Quantity of X consumed (units) 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 99

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direction and relative strength of income effect to substitution effect determines the type of good. In case of normal goods, with the decrease in price, real income increases and consumer buy of it and therefore income effect is also positive. In case of inferior and giffen goods, income effect is negative, however income effect does not outweigh substitution effect in inferior goods but do outweigh in giffen goods. It can also be explained by following diagram: Good Y Inferior good Giffen good Normal good A D y0 ys E0 SE Ec IC0 SE O x 0 xs B F C Good X 4. B A position that was not affordable before but is attainable now will be preferred position as there will higher indifference curve and greater utility. Only point B is attainable now but not with old budget line MM. Topical Solved A-Level Economics P-3 5. 1.4 Indifference curve anaylsis 58 Read & Write Publications A Substitution effect of a price fall is always positive regardless of the type of good is normal, inferior or giffen. However, direction and relative strength of income effect to substitution effect determines the type of good. In case of normal goods, with the decrease in price, real income increases and consumer buy of it and therefore income effect is also positive. In case of inferior and giffen goods, income effect is negative, however income effect does not outweigh substitution effect in inferior goods but do outweigh in giffen goods. It can also be explained by following diagram: Good Y A E1 D IC 1 y1 E0 y0 ys Es IC0 IE x1 O x0 x s B C Good X (Giffen good) F PE SE 6. C Substitution effect of a price fall is always positive regardless of the type of good is normal, inferior or giffen. However, direction and relative strength of income effect to substitution effect determines the type of good. In case of normal goods, with the decrease in price, real income increases and consumer buy of it and therefore income effect is also positive. In case of inferior and giffen goods, income effect is negative, however income effect does not outweigh substitution effect in inferior goods but do outweigh in giffen goods. It can also be explained by following diagram: Good Y Inferior good Giffen good Normal good A D y0 ys E0 SE Ec IC0 SE O x 0 xs B Good X F C Your feedback is important to us please give your reviews about this book by filling this form and sending us by whatsapp Book in which this card was found Article No. Note: Please mark with aor X Are you satisfied by Paper, Printing & Binding quality of this book. Are you satisfied by contents of this book. Will you recommend this book to others. Have you found any Mistakes in this book (if any). Page Nos / Questions Nos where you found Mistakes Remarks: Note: Please give your details if you want to be added in our Loyalty discount schemes Name Facebook Id: Address City Country E-mail: Whatsapp Phone No: Please send your feedback at +92-321-1100570, E-mail:readandwriteoffi[(#)] PLEASE FILL AND SEND WHATSAPP PHOTO OF THIS CARD TO RECEIVE OUR LATEST CATALOG AND PROMOTIONAL ITEMS FREE OF CHARGE Book in which this card was found Article No. Check here to receive our catalog. To Send you wholesale information Shop/School Name: Name Address City Facebook Id: E-mail: Country Whatsapp Phone No: Please check area(s) of interest to receive related announcements: O-Level Checkpoint Primary Topical Past Papers Revision Notes Series IGCSE Checkpoint Secondary Topical Workbooks Sciences Subjects A-Level Kangaroo Contest Text book Series Business Subjects Subjects: , Article Nos: , Please send a catalog to my friend: Name Company Address Phone/Whatsapp City Country You can place your Order at +92-321-1100570, Website: [www.readnwrite.org](#) E-mail:readandwriteoffi[(#)] , E-commerce: [www.Yayvo.com/read & write publications](#)

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