1. Explain meaning of the term ‘Producers’ Equilibrium.
2. How is profit calculated?
3. Give the definition, shape of curve, and formulae for: (i) TPP (ii) APP (iii) MPP
4. What are the two ways of studying RETURNS in production?
5. Define: input, output, production function, technology.
6. Distinguish between:
   (a) Fixed input / Variable input
   (b) short run / long run
   (c) increasing returns to variable factor / decreasing returns to variable factor.
7. State and explain the “Law of Variable Proportions”. Use diagram.
8. Write a note on LAW OF DIMINISHING RETURNS
9. State the relationship between:
   (i) TPP and MPP
   (ii) MPP and APP
10. Law of Increasing Returns (to a factor) is applicable in which stage of production? Describe the behavior of TP, MP and AP curves in this stage.
11. give reasons why the following occur:-
    (i) increasing returns to variable factor
    (ii) negative returns to variable factor.
12. Calculate AP and MP of labour.

\[
\begin{array}{ccccccccccc}
\text{Land} & 2 & 2 & 2 & 2 & 2 & 2 & 2 & 2 & 2 & 2 \\
\text{Labour} & 0 & 1 & 2 & 3 & 4 & 5 & 6 & 7 & 8 & 9 \\
\text{TP} & 0 & 20 & 50 & 90 & 120 & 140 & 150 & 150 & 140 & 120 \\
\end{array}
\]

13. From the table find: AP when 6 units of Labour are employed, MP of 5th unit of Lab.

\[
\begin{array}{cccccccc}
\text{Units of Lab} & 1 & 2 & 3 & 4 & 5 & 6 \\
\text{TPP} & 10 & 24 & 50 & 75 & 95 & 108 \\
\end{array}
\]

14. Identify the 3 stages of production

\[
\begin{array}{ccccccc}
\text{VI} & 1 & 2 & 3 & 4 & 5 \\
\text{TP} & 20 & 50 & 70 & 80 & 60 \\
\end{array}
\]

15. Make schedules showing the various Law of Variable proportions