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WORKSHEET-(2013-2014)
ECONOMICS

CLASS-XII

WS- 1

UNIT-II Consumer's Equilibrium

Very short type of questions (1 mark each)

- 1.What is utility?
- 2.Define indifference curve.
- 3.What is meant by consumer's equilibrium?
- 4.State the conditions of consumer's equilibrium in case of single commodity.
- 5.What do you mean by rational consumer?
- 6.Define budget line.

Short type of questions – Average type questions: (3 to 4 marks)

- 1.Explain consumer's equilibrium with single commodity.
- 2.Define Marginal utility. State the Law of Diminishing Marginal utility.
- 3.Why is an Indifference curve is convex to the origin?
- 4.What is the relationship between marginal utility and total utility?
- 5.Give two properties of indifference curve.
- 6.When budget line rotates and shifts ? Explain by using diagram.
- 7.State the Law of diminishing utility and its assumptions.

Long answer type questions(HOTS) (6 marks)

- 1.Explain the conditions of consumer's equilibrium by IC analysis.
2. Briefly explain consumer's equilibrium in case of two commodities.
3. Explain Marginal rate of substitution with the help of diagram and schdule.