

# Economics: Answer Key

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## A

1. A consumer purchases that much quantity of a good at which its marginal utility equals its price. Given this situation, suppose price falls. It makes marginal utility greater than the price and induces the consumer to buy more of the good. This establishes inverse relation between price and demand.
2. According to the law there is a direct relation between price of the good and its supply, other things remaining the same. Other things include all factors, other than the own price, which can influence supply, like prices of inputs, taxes on production, prices of other goods, etc.
3. Product differentiation means that the buyers of a product differentiate between the same product produced by different firms. Therefore, they are also willing to pay different prices for the same product produced by different firms. This gives an individual firm some monopoly power to influence market price of its product.
4. The current account records transactions relating to the export and import of goods and services, income and transfer receipts and payments during a year. The capital account records transactions affecting foreign assets and foreign liabilities during a year. Since import of machinery is an import of good, it is recorded in the current account.
5. Whether 'machine' is a final good or not depends on how it is being used. If the machine is bought by a household, then it is a final good. If the machine is bought by a firm for its own use, then also it is a final good. If the machine is bought by a firm for re-sale then it is an intermediate good.
6. Depreciation of domestic currency mean a fall in the price of domestic currency (say rupee) in terms of a foreign currency (say \$). It means one can be exchanged for more rupees. So with the same amount of dollars more of goods can be purchased from India. It means exports to USA have become cheaper. They may result in increase of exports to USA.

## B.

1. Government budget is a statement of expected receipt and expenditure of the government during a financial year. (a) Revenue deficit is the excess of revenue expenditure over revenue receipts (b) Fiscal deficit is the excess of total expenditure over total receipts excluding borrowings.
2.  $E_d = \text{percentage change in demand} / \text{percentage change in price} = \frac{-30/150}{100/25} = -0.8$ 
  - Price is constant. As price means average revenue, so average revenue is also constant. Average revenue is constant only when marginal revenue is equal to average revenue. Thus, when a firm is able to sell more quantity of output at the same price marginal revenue is equal to average revenue.
  - If more can be sold only by lowering the price, it means that average revenue falls as more is sold. Average revenue falls only when marginal revenue is less than average revenue. Thus, when a firm is able to sell more quantity by lowering the price, marginal revenue will be less than the average revenue.

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**Research and development** United States. Congress. Senate. Committee on Armed Services,1973    Catalog of Copyright Entries. Third Series Library of Congress. Copyright Office,1972    Perspectives on Sociological Theories, Methodological Debates and Organizational Sociology Medani P. Bhandari,2023-04-13 This book stands as the full body of scholarly work on western theories of social sciences The book contents three chapters The first part gives the overall scenario of theories the second part provides the pathway to research destination the research method and the third and final part is the destination of the substantive field of study and the roles of international organizations on social political economic environmental regimes creation as well as to other social and development functions of international organizations Sociology examines the social actors activities in society and social problems Western Scholars have developed many social theories which address the underlying causes such as social conflicts and inequalities and many formal and informal social organizations are involved to minimize the challenges of inequalities The study of social organizations is a relatively new phenomenon in sociology Broadly its historical root can be traced from Greek civilization Plato Aristotle and it has mostly flourished since the Enlightenment Era However empirical studies show that the scientific study of organizations began only from the 19th and 20th century Among the scholars of these centuries the contributions of Karl Marx Ferdinand T nnies mile Durkheim Ludwig Gumplovicz Vilfredo Pareto Max Weber and Talcott Parsons are considered as pillars of sociology This book intends to answer the broad and major questions of theories methods and the international organization studies in social sciences particularly in sociology and to provide the basic concepts of social theories application of methods in research qualitative and elaborate the factual reality why study of international organization is also subject of sociological study The book presents the perspectives of organizational sociology in way that scholarly readers can see the linkages political sciences sociology and slightly economic in addressing the roles and issues of the international organizations

*Fiscal Year 1974 Authorization for Military Procurement, Research and Development, Construction Authorization for the Safeguard ABM, and Active Duty and Selected Reserve Strengths* United States. Congress. Senate. Committee on Armed

Services,1973      **Greece** ,2003      *The White House Conference on Balanced National Growth & Economic Development: Workshop reports* ,1978      *Psychoanalytic Theory of Greek Tragedy* C. Fred Alford,1992-10-11 Psychoanalytic readings of literature are often reductionist seeking to find in great works of the past support for current psychoanalytic tenets In this book C Fred Alford begins with the possibility that the insights into human needs and aspirations contained in Greek tragedy might be more profound than psychoanalytic theory He offers his own psychoanalytic interpretation of the tragedies one that reconstructs the dramatists views of the world and when necessary enlarges psychoanalysis to take these views into account Alford draws on an eclectic mixture of psychoanalytic theories in particular the work of Melanie Klein Robert Jay Lifton and Jacques Lacan to help him illuminate the concerns of the Greek poets He discusses not only well known tragedies such as Aeschylus Oresteia trilogy Sophocles Theban plays and Euripides Medea and Bacchae but also lesser known works such as Sophocles Philoctetes and Euripides so called romantic comedies Alford examines the fundamental concerns of the tragedies how to live in a world in which justice and power often seem to have nothing to do with each other how to confront death how to deal with the fear that our aggression will overflow and violate all that we care about how to make this inhumane world a more human place Two assumptions of the tragic poets could he argues enrich psychoanalysis that people are responsible without being free and that pity is the most civilizing connection The poets understood these things Alford believes because they never flinched in the face of the suffering and constraint that are at the center of human existence

**The White House Conference on Balanced National Growth & Economic Development** ,1978      Foundations of Educational Technology J. Michael Spector,2015-06-19 An engaging book for professional educators and an ideal textbook for certificate masters and doctoral programs in educational technology instructional systems and learning design Foundations of Educational Technology Second Edition offers a fresh interdisciplinary problem centered approach to the subject helping students build extensive notes and an electronic portfolio as they navigate the text The book addresses fundamental aspects of educational technology theory research and practice that span various users contexts and settings includes a full range of engaging exercises for students that will contribute to their professional growth and offers the following 4 step pedagogical features inspired by M D Merrill s First Principles of Instruction TELL Primary presentations and pointers to major sources of information and resources ASK Activities that encourage students to critique applications and share their individual interpretations SHOW Activities that demonstrate the application of key concepts and complex skills with appropriate opportunities for learner responses DO Activities in which learners apply key concepts and complex skills while working on practice assignments and or projects to be created for their electronic portfolios The second edition of this textbook covers the core objectives addressed in introductory educational technology courses while adding new sections on mobile learning MOOCs open educational resources big data and learning analytics along with suggestions to instructors and appendices on effective writing professional associations journal and trade magazines      *Atheism on Trial* Louis Markos,2018-04-03

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**Education for Sustainability in Tourism** Gianna Moscardo,Pierre Benckendorff,2015-10-21 Sustainability is a dominant theme in tourism practice Increasingly research and education of tourism stakeholders is also necessary in improving sustainable tourism practice This book pays systematic attention to education for sustainability in tourism and is thus a valuable resource for sustainable tourism educators and scholars The book is divided into four parts Part I provides a reference for educators seeking to understand core knowledge areas ethics corporate social responsibility and governance Part II examines issues and processes relevant to understanding tourism and sustainability in the formal educational sector including universities vocational training and school settings Part III explores learning and sustainable tourism in non institutional settings including destination communities coaching and mentoring and visitor learning The final part provides a collection of cases to illustrate the use of different pedagogies and assessment approaches in education for sustainability in tourism The book will be accompanied by instructor resources to assist educators teaching in the field

*Improving Learning How to Learn* Mary James,Robert McCormick,Paul Black,Patrick Carmichael,Mary-Jane Drummond,Alison Fox,John MacBeath,Bethan Marshall,David Pedder,Richard Procter,Sue Swaffield,Joanna Swann,Dylan Wiliam,2007-10-18 Learning how to learn is an essential preparation for lifelong learning Whilst this is widely acknowledged by teachers they have lacked a rich professional knowledge base from which they can teach their pupils how to learn This book makes a major contribution to the creation of such a professional knowledge base for teachers by building on previous work associated with formative assessment or assessment for learning which has a strong evidence base and is now being promoted nationally and internationally However it adds an important new dimension by reporting the conditions within schools and across networks of schools that are conducive to the promotion in classrooms of learning how to learn as an extension of assessment for learning There is a companion book *Learning How to Learn in Classrooms Tools for schools* also available from Routledge which provides practical resources for those teachers looking to put into practice the principles covered in this book

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