

**Objectives:** The aim of the assignment is to develop students' ability to understand the basic concepts of micro economics.

**Questions for Assignment:**

1. Explain the nature, scope and definitions of business economics.
2. Explain budget line and consumer equilibrium.
3. Differentiate between short run production function and long run production function.
4. What do you mean by law of diminishing marginal utility and equi-marginal utility.
5. Explain economies and diseconomies of scale.

**Procedure:** For completing the assignment students should refer to the books mentioned in references and they can also take help from internet. The assignment should be handwritten and properly filled.

The students should cover all these headings in their assignment.

- Index
- Introduction
- Objective of the assignment
- Assignment Questions with Answers
- Conclusion
- References

**Outcome:** After doing the assignment, students will be able to understand the working principles behind economics.

**Reference Books:**

1. Dwivedi, D.N. (2008). Managerial Economics, Vikas Publishing House.
2. Salvatore, D. (2006). Managerial economics in a global economy, Oxford University Press.