

ST. THOMAS SCHOOL, DHURWA, RANCHI – 04

ACADEMIC YEAR: 2021- 2022

STD. X

SUBJECT: ECONOMIC APPLICATIONS

HOMEWORK -1

Answer all the questions:

Question 1.

- (a) Define Demand.
- (b) Differentiate between Direct Demand and Derived Demand.
- (c) Explain how the income of the consumer affects Demand.
- (d) Demand of a commodity depends not only on its own price, but also on the Prices of related goods. Explain.
- (e) State the Law of Demand.

Question 2.

- (a) Mention the assumptions of ceteris paribus order.
 - (b) Construct a schedule representing Individual Demand.
 - (c) Construct Market Demand curve with the help of an appropriate schedule.
 - (d) What do you mean by the term “Giffen goods”?
 - (e) Differentiate between Change in Quantity Demanded and Change in Demand.
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