

Std 12,Economics

Assignment for video 3

Chapter 3:Theory of consumer behavior

(Note:Read the chapter and watch the video carefully before answering the following questions in your notebook)

(1)Explain the Law of diminishing Marginal utility. Support your answer with a table and graph.

(2)Explain consumer's equilibrium with the help of the Law of diminishing Marginal utility using one commodity approach. Draw table and graph.

(3)Explain consumer's equilibrium with the help of the Law of Equimarginal utility using multiple commodities approach. Draw table and graph.

(4)Define: ***Total Utility**

***Marginal Utility**

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