

**Himachal Pradesh University, Summer Hill, Shimla – 05**  
**International Centre for Distance Education & Open Learning (ICDEOL)**  
**Department of Economics**

**MA II Semester (Generic Elective)**  
**Paper: Fundamental Concepts in Economics**  
**Course Code-ECON125 (GE-I)**

**Last Date of Submission:** April 30, 2026

**Important Instruction:** All the students are required to prepare both the assignments separately. These assignments are compulsory to submit in a time bound manner, otherwise admit card for the exams will not be generated. A sample of the title page is also attached.

**Note: This assignment is for the students who have opted Economics as Generic Elective in MA II Semester (other than MA Economics II Semester).**

**Assignment – I**

**Maximum Marks – 10**

**Note: Attempt any two questions of the following:**

- Q1. Define Economics. Explain the nature and scope of Economics.
- Q2. What is the Law of Diminishing Marginal Utility? Explain it with the help of a suitable diagram.
- Q3. Explain the law of diminishing marginal utility and indicate its significance in economics.
- Q4. Define Total Revenue, Marginal Revenue and Average Revenue. Also explain the relationship among them.

**2×5=10**

**Assignment – II**

**Maximum Marks – 10**

**Note: Attempt any two questions of the following:**

- Q1. What do you mean by Market? Distinguish between Monopolistic Competition and Monopoly.
- Q2. What is National Income? Discuss the various concepts of National Income.
- Q3. What is Monetary Policy? What are the various instruments of Monetary Policy?
- Q4. Discuss the nature and magnitude of poverty in India.

**2×5=10**