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**Program : MBA 72**

**ROLL NO : 15768**

**Question NO 1 :**

Ans : **Cost :** An amount that has to be paid or spent to buy or obtain something.

**Fixed Cost :** - A fixed cost is a cost  that does not change with an increase or decrease in theamount of goods or services produced or sold.**For Example of Fixed Cost** :  Rent, insurance premiums, or loan payment.

**Variable Cost :**when fewer products are produced, the variable costs  associated with production will consequently decrease.

**Example of Variable cost** : Sales commissions, direct labor Cost, cost of raw materials used in production, and utility cost.

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**Direct cost :** A direct cost is a price that can be directly tied to the production of specific goods or services

For example : Direct labor, direct materials, commissions, piece rate wages, and manufacturing supplies.

**Indirect Cost**: **indirect costs** are those **costs** not readily identified with a specific project or organizational activity but incurred.

For example : officers' salaries, accounting department costs and personnel department cost.

**Explicit costs** : Explict costare normal business costs that appear in the general ledger and directly affect a company's profitability.

For example : wages, lease payments, utilities, raw materials, and other direct cost.

**Implicit cost :** An implicit cost is any cost that has already occurred but not necessarily shown or reported as a separate expense.

Example : Not paying rent on the self-owned property.

**Actual cost :** It is an accounting term that means the amount of money that was paid to acquire a product or asset

Example : An auto repair shop may estimate that vehicle repairs will cost $1100, but the actual cost may actually be $1200.

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**Opportunity cost** : opportunity cost of a resource, they mean the value of the next-highest-valued alternative use of that resource.

Example : You spend time and money going to a movie, you cannot spend that time at home reading a book, and you can't spend the money on something.

**Question No 2 (A) :**

**Ans :** if there is shortage of face mask so the demand will be and will highly effect the market equilibrium the supply will be high

A decrease in demand and an increase in supply will cause a fall in equilibrium price, but the effect on equilibrium quantity cannot be determined. ... For any quantity, consumers now place a higher value on the good,and producers must have a higher price in order to supply the good; therefore, price will increase.

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**Question No 2 (B) :**

ANS **:**

**Variable** : An element, feature, or factor that is liable to vary or change.

**Example:** A symbol for a number we don't know yet. It is usually a letter like x or y. **Example**: in x + 2 = 6, x is the **variable**. ... In general it is much easier to always call it a **variable** even though in some cases it is a single value.

**Dependent variable :** A dependent variable is a variable whose variations depend on another variable usually the independent variable.

**For example** : In a study looking at how tutoring impacts test scores, the dependent variable would be the participants' test scores, since that is what is being measured.

**Independent Variable :**  An Independent variable is a variable whose variations do not depend on another variable but the researcher experimenting.

**For example** : Two examples of common independent variables are age and time. There's nothing you or anything else can do to speed up or slow down time or increase or decrease age.

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**QUESTION NO 3 (A) :**

**Ans : Regression Analysis :** It is a set of statistical processes for estimating the relationships between a dependent variable (often called the 'outcome variable') and one or more independent variables (often called 'predictors covariates or features).

**Mangerial Economics :** Managerial Economics can be defined as amalgamation of economic theory with business practices so as to ease decision-making and future planning by management. Managerial Economics assists the managers of a firm in a rational solution of obstacles faced in the firm's activities.

**Importance of Managerial Economics :**

* [1. Useful in Business Organization](https://www.googlesir.com/role-importance-managerial-economics/#1_Useful_in_Business_Organization)
* [2. Helpful in Chalking Out Business Policies](https://www.googlesir.com/role-importance-managerial-economics/#2_Helpful_in_Chalking_Out_Business_Policies)
* [3. Help in Business Planning](https://www.googlesir.com/role-importance-managerial-economics/#3_Help_in_Business_Planning)
* [4. Helpful in Cost Control](https://www.googlesir.com/role-importance-managerial-economics/#4_Helpful_in_Cost_Control)
* [5. Useful in Coordination of Business Activities](https://www.googlesir.com/role-importance-managerial-economics/#5_Useful_in_Coordination_of_Business_Activities)
* [6. Useful In Demand for Casting](https://www.googlesir.com/role-importance-managerial-economics/#6_Useful_In_Demand_for_Casting)
* [7. Helpful in Profit Planning and Control](https://www.googlesir.com/role-importance-managerial-economics/#7_Helpful_in_Profit_Planning_and_Control)
* [8. Helpful for Business Prediction](https://www.googlesir.com/role-importance-managerial-economics/#8_Helpful_for_Business_Prediction)
* [9. Helpful in Price Determination](https://www.googlesir.com/role-importance-managerial-economics/#9_Helpful_in_Price_Determination)
* [10. Helpful in Solutions of Business Taxation Problems](https://www.googlesir.com/role-importance-managerial-economics/#10_Helpful_in_Solutions_of_Business_Taxation_Problems)

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**Question 3 (B) :**

**Ans :**

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