VSA
A Real English Medium School

Little Steps
Pre Primary wing of VSA

VIDYA SHREE ACADEMY
SR. SEC. SCHOOL
An English Medium Co.Ed. School | Science & Commerce

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Subject- Economics   Class- 12   Topic- Concept of Cost

Learn and Write

Very Short Type Questions-

1. What is variable cost in economics?
2. What are Implicit Costs?
3. Define Cost.
4. Write the formula of marginal cost.
5. Which curve has shape of rectangular hyperbola?

Short Type Questions –

1. Give any two examples of fixed cost and variable cost each.
2. Explain the difference between Implicit and Explicit Cost.
3. Explain the relationship between Average Cost and Marginal Cost.
4. What is meant by opportunity cost?
5. Explain long run average cost (LAC).