

CHAPTER- THEORY OF PRODUCTION

		GTSE	Self Evaluation Grades			
Sr.No.	Topic	Sub-Topic	Date			
1	Production or	(i) Meaning (ii) Definition				
2	Types of Production Function	(i) Short term Production Function (ii) Long term Production Function				
3	Difference between short term and long term Production Function	(i) Meaning (ii) Also known as (iii) Capital Labour Ratio (iv) Curve (v) Fixed and Variable Factors (vi) Scale of Production Function (vii) Entry and Exit of Firms				
4	Concept of Production	(i) Total Product (ii) Average Product (iii) Marginal Product				
5	Concept of Short Run and	(A) Short Run (B) Long Run				
6	Difference between Short Run and Long Run	(i) Meaning (ii) Law (iii) Scale of Production (iv) Factor Ratio (v) Entry- exit				
7	Return to Factor or Law of Variable Proportion	(i) Explain (ii) Definition (iii) Assumptions -No change in Technique of Production -Nature of Production of Factor -Homogeneous Units -Possibility of varying proportions in use of factors				
8	Explanation of three stages of Production	(i) First stage or Increasing Return (ii) Second stage or Diminishing Return (iii) Third stage or Negative Return				
9	Causes of Applicability of the Law of Variable Proportion	(A) Causes of Increasing Returns to factor (i) Optimum Utilization of Fixed Factor (ii) Improve Efficiency of Variable Factor (iii) Ideal Factor Proportion (B) Causes of Diminishing Return to Factor (i) Imperfect Substitutability Between Factor (ii) Breaking of Ideal Factor Proportion (iii) Need for Fixed Factor (C) Causes of Negative Returns to Factor				
10	Possibility of postponement of Law of	(i) Improvement in Technology (ii) Perfect substitutability between Factor of Production				

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11	Importance of law of Variable Proportions	(i) Determine optimum level of output				
		(ii) Need for inventions and innovations				
		(iii) Need for Industrialisation				
		(iv) Achievement of high rate of economic growth				
		(v) Explanation of primary causes				
12	Why law of Variable Proportions applies mainly to Agriculture?	(i) Role of Natural Factor				
		(ii) Less Scope of Division of Labour				
		(iii) Less scope for Use of Modern Technology				
		(iv) Limited Scope of Supervision				
		(v) Land is Limited				
		(vi) Fertility of Land				
13	Returns to Scale or Law of Returns To Scale	(i) Meaning				
		(ii) Three Law of Returns to Scale				
		-Increasing Return to Scale				
		-Constant Return to Scale				
14	Causes of Applicability of Law of Return to	(i) Causes of Increasing Return to Scale				
		(ii) Causes of Constant Return to Scale				
		(iii) Causes of Diminishing Return to Scale				
15	Difference between Return to Scale or Return to Factor	(i) Time Period				
		(ii) Nature of factor and Production				
		(iii) Factor Ratio				
		(iv) Causes of Applicability				
16	Economics of Scale	(A) Internal Economics of Scale				
		-Technical Economics				
		-Labour Economics				
		-Managerial Economics				
		-Financial Economics				
		-Economics in Sale And Purchase				
		-Economics due to Reduced Risk				
		(B) External Economic of Scale				
		-Economic of Information				
		-Economic of Concentration				
-Economic of Disintegration						



CHAPTER- THEORY OF PRODUCTION

		CTSE	Self Evaluation Grades			
Sr.No.	Topic	Sub-Topic [®]	Date			
17	Diseconomies of Scale	(A) Internal Diseconomies of Scale				
		-Managerial and Administrative Diseconomies				
		-Labour Diseconomies				
		-Technical Diseconomies				
		(B) External Diseconomies of Scale				
		-Increase in Factor Prices				
		-Government Control				
		-Environmental Concerns				
		Signature of Student				
		Signature of Mentor/Teacher				
Key To Grades			This self Evaluation sheet has four date columns. Student shall fill grades to all topics in one date column in a sitting. By the fourth attempts, all grades should be 'A' for getting best marks in exams.			
Write 'A' if you know the concept fully (when you know 100%)						
Write 'B' if you need revision once (when you know between 75%-100%)						
Write 'C' if you know the concept partially (when you know about 50%)						
Write 'D' if you know the concept very little (when you know about 25%)						
Write 'E' if you don't know the concept at all (when you know 0%)						



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