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Q3 Identify and explain the concepts from the given illustration.

1) Gajma purchased sweaters for her father in winter season

→ Identification:- Relative concept

Explanation:- Utility is related to the price it varies from time to time & place to place.

2) Nilesh purchased ornaments for his sister

→ Identification:- Subjective concept

Explanation:- It is a psychological concept utility differs from person to person this is due to two differences in taste reference like dislike nature habits profession.

3) Kavita consumed five units of oranges one after eating four the other.

→ Identification:- Total Utility.

Explanation:- Total Utility refers to the aggregates of utility derived by the consumer from all unit of a commodity consumed it is an aggregates of utilities from all successive unit of a commodity consumed.

4) Bhushan refused to eat fifth chapati after eating four chapatis.

→ Identification:- Concept of point of satiety.

Explanation:- after reaching the point of satiety a rational consumer should stop his consumption since the maximum limit of satisfaction is reached.