



ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution



Worksheet 40

Sub: Economics Class: XII

Chapter 09: Different types of Market F.M.: 15

Topic: Classification of Market

Date: 01/08/2020

Multiple choice questions

1x15 = 15

1. Market determines _____.
 - a. Price,
 - b. Demand,
 - c. Supply,
 - d. Product.
2. _____ acts as the bridge between buyers and sellers.
 - a. Product,
 - b. Market,
 - c. Price,
 - d. Quality.
3. According to geographical area market can be of _____ types.
 - a. Two,
 - b. Five,
 - c. Four,
 - d. Three.
4. Market can be classified on the basis of _____ of the commodity.
 - a. Quality,
 - b. Price,
 - c. Nature,
 - d. Quantity.
5. According to time period market can be of _____ types.
 - a. Two,
 - b. Five,
 - c. Four,
 - d. Three.
6. Market classification by time period was given by _____.
 - a. Marshall,
 - b. Smith,
 - c. Robbins,
 - d. Samuelson.
7. In perfect competition all sellers are selling _____ product.

- a. Differentiated,
 - b. Homogeneous,
 - c. Luxury,
 - d. Inferior.
8. In monopoly market there is only _____seller.
- a. One,
 - b. Two,
 - c. Three,
 - d. Four.
9. _____market is the mixture of perfect competition and monopoly.
- a. Oligopoly,
 - b. Duopoly,
 - c. Monopsony,
 - d. Monopolistic competition.
10. There exist one buyer and one seller in _____market.
- a. Monopsony,
 - b. Oligopsony,
 - c. Bilateral monopoly,
 - d. Mopoly.
11. In monopoly market there is no close _____of the product.
- a. Substitute,
 - b. Complementary,
 - c. Inferior,
 - d. Giffen.
12. There exist infinite number of buyers and sellers in _____market.
- a. Monopoly,
 - b. Oligopoly,
 - c. Duopoly,
 - d. Perfect competition.
13. Monopoly firm is a price _____.
- a. Taker,
 - b. Maker,
 - c. Giver,
 - d. Sensitive.
14. In a market where there is only one buyer is known as _____.
- a. Oligopsony,
 - b. Monopsony,
 - c. Bilateral monopoly,
 - d. Monopoly.
15. In a market where there are few buyers is known as _____.

- a. Oligopsony,
- b. Monopsony,
- c. Bilateral monopoly,
- d. Monopoly.

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01.08.2020.