



# ST. LAWRENCE HIGH SCHOOL

*A Jesuit Christian Minority Institution*



## Answerkey 35

**Sub: Economics Class: XII**

**Chapter 08: Supply F.M.: 15**

**Topic: Supply and its determinants**

**Date: 13/07/2020**

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### Multiple choice questions

**1x15 = 15**

1. The commodity offered for sale at any price is known as \_\_\_\_\_.
  - a. Demand,
  - b. Supply,
  - c. Price,
  - d. Revenue.

**Ans:** b. Supply.
2. Individual supply means supply from the standpoint of single \_\_\_\_\_.
  - a. Seller,
  - b. Consumer,
  - c. Industry,
  - d. Household.

**Ans:** a. Seller.
3. Supply from the standpoint of market is known as \_\_\_\_\_.
  - a. Individual supply,
  - b. Industrial supply,
  - c. Market supply,
  - d. Total supply.

**Ans:** c. Market supply.
4. Market supply means \_\_\_\_\_ of individual supply at any price.
  - a. Locus,
  - b. Points,
  - c. Differences,
  - d. Sum total.

**Ans:** d. Sum total.
5. Supply function states that supply depends on \_\_\_\_\_.
  - a. Price,
  - b. Quantity,
  - c. Profit,
  - d. Demand.

**Ans:** a. Price.

6. If input price increases then supply \_\_\_\_\_.

- a. Increases,
- b. Decreases,
- c. Constant,
- d. Zero.

**Ans:** b. Decreases.

7. Supply will increase if we use \_\_\_\_\_ technology in the production process.

- a. Outdated,
- b. Primitive,
- c. Advanced,
- d. Normal.

**Ans:** c. Advanced.

8. In supply function \_\_\_\_\_ is independent variable.

- a. Profit,
- b. Quantity,
- c. Sale,
- d. Price.

**Ans:** d. Price.

9. If raw material availability increases then \_\_\_\_\_ will increase.

- a. Demand,
- b. Price,
- c. Supply,
- d. Profit.

**Ans:** c. Supply.

10. If wages increase then supply will \_\_\_\_\_.

- a. Increase,
- b. Decrease,
- c. Constant,
- d. Zero.

**Ans:** b. Decrease.

11. Supply is determined by \_\_\_\_\_ price expectation.

- a. Future,
- b. Past,
- c. Present,
- d. Normal.

**Ans:** a. Future.

12. Supply depends on \_\_\_\_\_.

- a. AC,

- b. MC,
- c. TC,
- d. AVC.

**Ans:** b. MC.

13. Supply depends on \_\_\_\_\_policy.

- a. Market,
- b. Price,
- c. Govt.,
- d. Fiscal.

**Ans:** c. Govt.

14. Supply depends on \_\_\_\_\_availability.

- a. Price,
- b. Quantity,
- c. Raw material,
- d. Profit.

**Ans:** c. Raw material.

15. If we add all individual supplies then we will get \_\_\_\_\_supply.

- a. National,
- b. International,
- c. Partial,
- d. Market.

**Ans:**d. Market.

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