



ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution



Worksheet 44

Sub: Economics Class: XII

Chapter 11 & 12: Monopoly and Mark up Pricing F.M.: 15

Topic: Equilibrium under monopoly and mark up Date: 15/08/2020

Multiple choice questions

1x15 = 15

1. In monopoly market equilibrium price will be _____.
 - a. Equal to MC,
 - b. Less than MC,
 - c. Greater than MC,
 - d. Equal to MR.
2. A monopolist is a price _____.
 - a. Taker,
 - b. Maker,
 - c. Giver,
 - d. None of these.
3. The monopolist will be in equilibrium where the value of elasticity will be _____.
 - a. Equal to 1,
 - b. Less than 1,
 - c. Greater than 1,
 - d. Infinity.
4. The degree of monopoly is also known as _____ index.
 - a. Lerner's,
 - b. Fisher's,
 - c. Price,
 - d. Quantity.
5. There are _____ types of price discrimination.
 - a. Two,
 - b. Three,
 - c. Four,
 - d. Five.
6. In monopoly market, price is _____.
 - a. Fixed,
 - b. Variable,
 - c. Zero,
 - d. Infinite.

7. Lerner's index is the reciprocal of _____.
a. Price,
b. Demand,
c. Elasticity,
d. Quantity.
8. The AR curve of a monopolist is _____.
a. Horizontal,
b. Vertical,
c. Upward rising,
d. Downward sloping.
9. A monopolist will never produce at the _____ portion of his demand curve.
a. Elastic,
b. Inelastic,
c. Horizontal,
d. Vertical.
10. The _____ of new firm is totally blocked in monopoly market.
a. Entry,
b. Group,
c. Exit,
d. None of these.
11. _____ is nothing but planned profit.
a. AR,
b. Mark up,
c. AC,
d. TR.
12. The concept of mark up pricing was introduced by _____.
a. Marshall,
b. Smith,
c. Kalecki,
d. Samuelson.
13. In case of manufactured product price is _____ determined.
a. Cost,
b. Demand,
c. Output,
d. Supply.
14. $AVC + \text{MARK UP} =$ _____ of the product.
a. Output,
b. Demand,
c. Price,
d. None of these.

15. In case of manufactured product production is _____determined.

- a. Cost,
- b. Demand,
- c. Output,
- d. Supply.

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15.08.2020.