



ST. LAWRENCE HIGH SCHOOL



A Jesuit Christian

minority Institution

Subject: Economics

Class- XI

Date:07/07/2020

Answer key of

Worksheet-19

Chapter- Demand , Supply ,Market and price

Topic- Concept of price , value and their differences

1. Choose the correct alternative.

1x15=15

a) use value of a commodity is _____ i) another name of exchange value **ii) utility**
iii) price of the commodity iv) none of these

b) In economics the term value is used in ____ senses . i) 3 ii) 4 **iii) 2** iv) none of these

c) Exchange value of a commodity means **i) the amount of other commodity obtained in exchange of one unit of that commodity** ii) the amount of money obtained in exchange of one unit of that commodity iii) when one unit of another commodity is obtained in exchange of one unit of that commodity iv) none of these

d) If there are two commodities X and Y . 2 units of Y can be obtained in exchange of 1 unit of X. Then exchange value of X is i) one unit of Y ii) 3 units of Y **iii) 2 units of Y** iv) none of these

e) If there are two commodities X and Y . 2 units of Y can be obtained in exchange of 1 unit of X . The exchange value of Y is **i) 1/2 units of X** ii) 1 units of X iii) 2 units of X iv) none of these

f) Now if in the above 2 situations, Y is money then exchange value of X is known as i)

use value of X **ii) price of X** iii) price of Y iv) none of these

g) When exchange takes place between a commodity and money, then price of the commodity is i) exchange value of money ii) use value of the commodity iii) **exchange value of the commodity** iv) none of these

h) Price can be expressed in terms of **i) money** ii) another commodity iii) both
iv) none of these

i) A commodity may have _____. i) value ii) price **iii) (i) and (ii) both** iv) none of these

j) Money can only have _____. **i) value** ii) price iii) (i) and (ii) both iv) none of these

k) Suppose there are two commodities A and B. 3 units of B can be obtained in exchange of 2 units of A, then exchange value of A is i) 3 units of B **ii) $\frac{3}{2}$ units of B** iii) 2 units of B iv) none of these

l) Money can have only value because **i) price of money is always unity** ii) money can not be exchanged against money iii) price is expressed only in terms of money iv) none of these

m) In a barter economy **i) value is important** ii) only price is important iii) both are important iv) none of these

n) Exchange rate of one commodity in terms of another commodity is known as i) price **ii) value** iii) use value iv) none of these

o) Exchange rate of one commodity in terms of money is known as **i) price** ii) value iii) use value iv) none of these

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