



ST. LAWRENCE HIGH SCHOOL



A Jesuit Christian minority Institution

Subject: Economics Class- XI

Date:18/07/2020

Answer key of Worksheet-23

Chapter- Demand , supply , market and price

Topic- Supply schedule, supply curve and their types

1. Choose the correct alternative.

1x15=15

a) If the possible quantities supplied at different prices are represented in a chart, it is called i) demand schedule ii) supply curve **iii) supply schedule** iv) none of these

b) There are _____ types of supply schedule.

i) 3 **ii) 2** iii) 4 iv) none of these

c)

Price per kg in Rs	Rate of daily supply (kg)
3	50
4	60
5	70
6	80

From the above supply schedule it can be concluded that **i) with increase in price quantity of supply increases** ii) with decrease in price quantity supplied increases iii) there is no relation between price and quantity of supply iv) none of these

d) Suppose there are 100 traders in a market then at the price Rs 4, daily rate of market supply is (according to the above table) i) 5000 kg **ii) 6000 kg** iii) 7000 kg iv) none of these

e) Suppose there are 100 traders in a market then at the price Rs 3, daily rate of market supply is (according to the above table) **i) 5000 kg** ii) 6000 kg iii) 7000 kg iv) none of these

f) If coffee and milk are complements, then which of the following will occur, if the price of coffee increases?

i) the quantity of coffee demanded will increase

ii) the quantity of coffee supplied will decrease

iii) the quantity of milk supplied will increase

iv) the quantity of milk demanded will increase

g) Which one is increasing function of price ?

i) demand ii) utility iii) supply iv) consumption

h) In short run supply curve is i) downward sloping ii) upward sloping iii) vertical

iv) none of these

i) Suppose there are 100 traders in a market then at the price Rs 5 , daily rate of

market supply is (according to the above table) i) 5000 kg ii) 6000 kg iii) 7000 kg

iv) 8000kg

j) Suppose there are 100 traders in a market then at the price Rs 6 , daily rate of

market supply is (according to the above table) i) 5000 kg ii) 6000 kg iii) 7000 kg

iv) 8000 kg

k) An increase in the price of one substitute causes i) decrease in the supply of the

other ii) increase in the supply of other iii) no change in supply iv) none of these

l) The supply of a good increases if i) the price of one of its complements decreases

ii) the price of one of its complements increases iii) inputs get costlier iv) none of

these

m) Price and quantity supplied i) move in opposite direction ii) move in same

direction iii) are independent of each other iv) none of these

n) Market supply schedule can be obtained by i) division of individual supply

schedule ii) summation of individual supply schedule iii) multiplication of

individual supply iv) none of these

o) There is _____ relationship between quantity of a commodity supplied and

price of its substitute . i) negative ii) positive iii) independent iv) none of

these

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