



ST. LAWRENCE HIGH SCHOOL



A Jesuit Christian minority Institution

Subject: Economics Class- XI

Date:25/07/2020

Worksheet-25

Chapter- Demand , supply , market and price

Topic- Market- function, characteristics and classification

1. Choose the correct alternative. 1x15=15
- a) Market refers to _____ between buyers and sellers.
 - i) Competitive relation ii) social relation iii) price rule iv) none of these
 - b) After the price is paid , ownership of the commodity gets transferred to i) sellers ii) producers iii) buyers iv) none of these
 - c) In market Price of the commodity gets determined by i) interaction between demand and supply ii) the government iii) central planning authority iv) none of these
 - d) In market commodity should be purchased i) in isolation ii) following rules and regulation imposed by the society iii) following rules imposed by the producers iv) none of these
 - e) Vegetable markets are the examples of i) national market ii) international market iii) local market iv) none of these
 - f) The market in which factory produced consumer goods and durable goods can be sold throughout the country is known as i) national market ii) local market iii) international market iv) none of these
 - g) According to the time period how many types of markets exist?
 - i)3 ii) 2 iii) 4 iv)5
 - h) In very short period markets i) supply is assumed to be constant ii) supply varies with demand iii) supply varies with price iv) none of these
 - h) In short period supply can be increased by employing i) more fixed inputs ii) more variable inputs iii) both (i) and (ii) iv) none of these

- i) In long run supply can be increased by employing i) more fixed inputs ii) more variable inputs iii) both (i) and (ii) iv) none of these
- j) The population of the country may affect demand and supply in i) very long period markets ii) long period markets iii) both (i) and (ii) iv) none of these
- k) _____classified markets in four categories according to time period
i) Adam Smith ii) Professor Marshall iii) Robbins iv) none of these
- l) There are classification of markets on the basis of i) degree of competition
ii) time period iii) Nature of commodity iv) all of these
- m) Exports are involved in i) national market ii) local market iii) international market iv) none of these
- n) New firms can enter the i) long period market ii) very long period market iii) both (i) and (ii) iv) none of these
- o) Labour market is an example of i) factor market ii) product market iii) local market iv) none of these

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