



ST. LAWRENCE HIGH SCHOOL



A Jesuit Christian minority Institution

Subject: Economics Class- XI

Date: 25/07/2020

Answer key of 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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