



ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution



Answerkey 40

Sub: Economics Class: XII

Chapter 09: Different types of Market F.M.: 15

Topic: Classification of Market Date: 01/08/2020

Multiple choice questions

1x15 = 15

1. Market determines _____.

- a. Price,
- b. Demand,
- c. Supply,
- d. Product.

Ans: a. Price.

2. _____ acts as the bridge between buyers and sellers.

- a. Product,
- b. Market,
- c. Price,
- d. Quality.

Ans: b. Market.

3. According to geographical area market can be of _____ types.

- a. Two,
- b. Five,
- c. Four,
- d. Three.

Ans: d. Three.

4. Market can be classified on the basis of _____ of the commodity.

- a. Quality,
- b. Price,
- c. Nature,
- d. Quantity.

Ans: c. Nature.

5. According to time period market can be of _____ types.

- a. Two,
- b. Five,
- c. Four,
- d. Three.

Ans: c. Four.

6. Market classification by time period was given by _____.

- a. Marshall,
- b. Smith,
- c. Robbins,
- d. Samuelson.

Ans: a. Marshall.

7. In perfect competition all sellers are selling _____product.

- a. Differentiated,
- b. Homogeneous,
- c. Luxury,
- d. Inferior.

Ans: b. Homogeneous.

8. In monopoly market there is only _____seller.

- a. One,
- b. Two,
- c. Three,
- d. Four.

Ans: a. One.

9. _____market is the mixture of perfect competition and monopoly.

- a. Oligopoly,
- b. Duopoly,
- c. Monopsony,
- d. Monopolistic competition.

Ans: d. Monopolistic competition.

10. There exist one buyer and one seller in _____market.

- a. Monopsony,
- b. Oligopsony,
- c. Bilateral monopoly,
- d. Monopoly.

c. Bilateral monopoly.

11. In monopoly market there is no close _____of the product.

- a. Substitute,
- b. Complementary,
- c. Inferior,
- d. Giffen.

Ans: a. Substitute.

12. There exist infinite number of buyers and sellers in _____market.

- a. Monopoly,
- b. Oligopoly,
- c. Duopoly,
- d. Perfect competition.

Ans: d. Perfect competition.

13. Monopoly firm is a price _____.

- a. Taker,
- b. Maker,
- c. Giver,
- d. Sensitive.

Ans: b. Maker.

14. In a market where there is only one buyer is known as _____.

- a. Oligopsony,
- b. Monopsony,
- c. Bilateral monopoly,
- d. Monopoly.

Ans: b. Monopsony.

15. In a market where there are few buyers is known as _____.

- a. Oligopsony,
- b. Monopsony,
- c. Bilateral monopoly,
- d. Monopoly.

Ans: a. Oligopsony.

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01.08.2020.