INDIAN SCHOOL NIZWA - WORKSHEET

ECONOMICS

UNITIV: **FORMS OF MARKET AND PRICE DETERMINATION UNDER PERFECT COMPETITION WITH SIMPLE APPLICATION**

Name: _____ Date: _____ Class: XI Sec: B

I. Very short answer questions (Answer in one sentence/ one word)

1. A firm under monopoly can earn : (a) only normal profit in the short period (b) only normal profit in the long period (c) super nor al profits in the short run as well as long run (d) super normal profits only in the long run
2. What is cartel?
3. Give two examples of the power of a monopolist to practice price discrimination
4. _____ is a from of the market in which there is a large number of buyers but only a few big sellers of a commodity
5. Give of an example of oligopoly
6. The price which equates market of a commodity with its market supply is the _____.
7. Price under perfect competition is determined by the forces of market _____ and market supply.
8. Market refers to _____.
9. What is the emerging trend of marketing in India?
10. Under perfect competition a firm has _____.
11. What is a price taker firm?
12. _____ refers to a product of which all units are identical with respect to size, colour, weight, etc.
13. Profits are said to be abnormal when _____.
14. Under competition AR is constant for firm. Hence, AR=
15. What is the shape of AR and MR curves under perfect competition?

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II Short Answer questions

1 Explain the conditions of perfect market competition. Why is the demand curve facing a firm a under perfect competition perfectly elastic?

2 Discuss the important features of monopolistic competition

3 Distinguish between ceiling price and floor price

5 Discuss the principal features of oligopoly

III. Long Answer Questions

1. Market for a good is in equilibrium. supply of the good 'increase'. Explain the chain of effects of this change

2. Explain the effect of maximum price celling on the market of a good. Use diagram

3. What are the effects of 'price floor' on the market of a good? use diagram

4 What are the characteristics of a perfectly competitive firm?

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