



INDIAN SCHOOL NIZWA - WORKSHEET

ECONOMICS

UNIT 2&3:- ELASTICITY OF DEMAND AND ELASTICITY OF SUPPLY

Name: _____	Date: _____	Class: XII Sec: ____
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SOLVE THESE SUMS

1. A consumer spends Rs1,000 on a good priced at Rs10 per unit. When its price falls by 20 percent, the consumer spends Rs 800 on the good. Calculate the price elasticity of demand by the Percentage method.
2. A consumer spends Rs.400 on a good priced at Rs.8 per unit. When its price rises by 25 percent, the consumer spends Rs.500 on the good. Calculate the price elasticity of demand by the Percentage method
3. A consumer spends 1000 on a good priced at Rs 8 per unit. When price rises by 25 per cent, the consumer continues to spend 1000 on the good. Calculate price elasticity of demand by percentage method.
4. A consumer spends Rs.100 on a good priced at Rs 4 per unit. When its price falls by 25 percent, the consumer spends Rs75 on the good. Calculate the price elasticity of demand by the Percentage method.
5. A consumer spends Rs 60 on a good priced at Rs 5 per unit. When price falls by 20%, the consumer continues to spend Rs 60 on the good. Calculate price elasticity of demand by percentage method.
6. A consumer spends Rs100 on a good priced at Rs 4 per unit. When price falls by 50 per cent, the Consumer continues to spend Rs 100 on the good. Calculate price elasticity of demand by percentage method.

ELASTICITY OF SUPPLY

Answer these questions.

7. Give the meaning of price elasticity of supply.
8. When is the supply of a good said to be perfectly price inelastic?
9. When is the supply of a commodity called elastic?
10. When is supply of a good said to be perfectly elastic?



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11. When is supply of a good said to be price inelastic?
12. Price elasticity of supply of a good is 0.8. Is the supply elastic or inelastic? Why?
13. When is the supply of a good said to be elastic?
14. Price elasticity of supply of a good is 3.5. Is the supply elastic or inelastic? Why?
15. What is meant by unitary elastic supply?