INDIAN SCHOOL NIZWA - WORKSHEET

ECONOMICS

CH: 3 PRODUCER BEHAIOUR AND SUPPLY

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

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

1. Supply of commodity refers to (a) price of commodity, (b) quantity of the commodity offered for sale (c) period of time (d) all of these
2. Supply is _____ in the long period
3. What causes shift of supply curve leftward? (a) technological progress (b) increase in price of inputs (c) decrease in excise duty (d) a rise in price of other goods
4. Define supply
5. What is a market supply schedule? Give an example

II. Short Answer Questions

1 What is law of supply and shape of supply curve?

2 Explain percentage method of measuring price elasticity of supply and state formula of measuring price elasticity of supply

3 Distinguish between expansion and contraction of supply

4 The price of a commodity is 10 Rupees per unit and its quantity supplied at this price is 500 units. If its price falls by 10 percentage and quantity supplied falls to 400 units, calculate its price elasticity of supply.

5 Calculate elasticity of supply when price falls from rupees 6 to rupees 4 per unit

Price (per unit)	**Supply (units)**
6	**5000**
5	**4000**
4	**3500**
3	**2000**

III. Long Answer Questions

1. Explain the factors on which supply of a commodity (product)
2. Describe different types (degrees) of elasticity of supply