

Economics

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1 MARKEERS

Class 11 - Economics

Time Allowed: 10 minutes

Maximum Marks: 10

Section A

1. Homogeneous products' is a characteristic of [1]
 - a) Pure competition
 - b) Perfect competition only
 - c) Both Perfect competition only and Perfect oligopoly only
 - d) Perfect oligopoly only
2. What is price line [1]
 - a) The MR curve
 - b) The AR curve
 - c) The demand curve
 - d) The TR curve
3. The qty to be sold by a firm under perfect competition is also fixed by the market. [1]
 - a) True
 - b) Can't say
 - c) May be
 - d) False
4. The break-even point for a firm determines the breakeven price. It is [1]
 - a) Can't say
 - b) False
 - c) None of these
 - d) True
5. Which of the following is the feature of pure competition? [1]
 - a) Perfect knowledge of the market
 - b) Homogeneity by products
 - c) All of these
 - d) Perfect mobility of factors
6. **Assertion (A):** The industries today are moving towards being perfect competitive market. [1]
Reason (R): In perfect competitive market, the firms sell homogeneous products.
 - a) Both A and R are true and R is the correct explanation of A.
 - b) Both A and R are true but R is not the correct explanation of A.
 - c) A is true but R is false.
 - d) A is false but R is true.
7. **Assertion (A):** The vegetable market is a perfect example of a perfect competition market. [1]
Reason (R): The marketers have no control over the prices of the product.
 - a) Both A and R are true and R is the correct explanation of A.
 - b) Both A and R are true but R is not the correct explanation of A.
 - c) A is true but R is false.
 - d) A is false but R is true.
8. **Fill in the blanks:** [1]
 - (a) _____ products are identical in quality, shape, size, colour, design, flavour, taste, packing, etc. [1]

Section B

9. **State True or False:** [2]
- (a) For a perfectly competitive firm, there are only normal profits in the long run. [1]
 - (b) Price of the product never changes under perfect competition. [1]