

Div – XII Com.

Weekly Test

Marks - 30

Sub: Eco.

**Forms of market & Price Determination
& factors of production**

Date :-

Q. 1 Fill in the blank : (Any 5) (05)

- 1) In a _____ market, goods are sold at uniform price.
(perfect competition, monopoly, monopolistic competition, duopoly)
- 2) When demand increases and supply decreases, new price is _____ than original price . (higher, lower, richer, poorer)
- 3) In the determination of market period price, _____ ,remains Constant. (supply, demand, utility, usefulness)
- 4) Land is an _____ factor of production
(important, immobile, useless, secondary)
- 5) _____ capital can be used for many purposes .
(sunk, working, circulating, floating)
- 6) _____ is the most mobile factor of production.
(labour, capital, enterprise, land)

Q. 2 State whether the following statement are True Or False : (Any 5) (05)

- 1) Market price is a permanent phenomenon.
- 2) The concept of imperfect competition is introduced by Mrs.Jhon Robinson.
- 3) Pure competition is same as perfect competition.
- 4) In a monopoly situation, firm and industry are the same.
- 5) Labour is separable from labourer.
- 6) Plant and machinery are fixed factor of production.
- 7) Remuneration capital and auxiliary capital are the same.

Q. 3 Distinguish Between : (Any 2) (04)

- 1) Pure competition & Perfect competition
- 2) Natural monopoly & Legal monopoly
- 3) Land & Labour
- 4) Fixed capital & variable capital

Q. 4 Do you agree with the following statements ? Give reasons : (04)

- 1) A perfectly competitive firm is a price – taker.
- 2) In Monopolistic market, the selling cost is must.

Q. 5 Answer in brief : (Any 1) (04)

- 1) Explain the concept of equilibrium price.
- 2) Explain the importance of time element in perfect competition.

Q. 6 Give reasons or explain : (04)

- 1) Bargaining power of labour is very less.
- 2) Demand for factors of production is derived demand.

Q. 7 Write answers in one or two paras each : (Any 1) (04)

- 1) What are the qualities an entrepreneur.
- 2) State the features of capital.