

Q. 1 A) Fill in the blanks with appropriate alternatives given in the brackets. (03)

- 1) Total revenue ÷ Number of unit sold = -----
(Average Revenue, Average Cost, Marginal cost, Total cost)
- 2) Supply varies ----- with price.
(directly, inversely, indirectly, opposite)
- 3) When price falls there is ----- of supply.
(Contraction, Expansion, Increase, Decrease)

Q. 1 B) Match the following. (05)

Group “A”**Group “B”**

- | | |
|------------------------|-----------------------------------|
| 1) Stock | 1) Supply |
| 2) Transport facility | 2) Fruits |
| 3) Rare goods | 3) Backward sloping |
| 4) Labour supply curve | 4) Exceeds supply |
| 5) Perishable goods | 5) Upward sloping |
| | 6) Furniture |
| | 7) Exception to the law of supply |

Q. 1 C) State whether the following statements are True or False. (02)

- 1) Stock cannot exceed supply.
- 2) The supply curve slopes downwards from left to right.
- 3) Supply curve of labour is backward sloping.

Q. 2 A) Define or explain the following concepts.(Any 1) (02)

- 1) Perfectly Inelastic Supply
- 2) Individual Supply Curve

Q. 2 B) Distinguish Between. (Any 1) (02)

- 1) Stock and Supply
- 2) Average Revenue and Average Cost

Q. 3 A) Write Short Notes on. (Any 1) (02)

- 1) Change in Supply
- 2) Labour Supply Curve

Q. 3 B) Do you agree or disagree with the following statement. (Any 1) (04)

- 1) Price is the only determinant of Supply.
- 2) Supply Curve Slopes upwards from left to right.