

A. Multiple Choice Questions: Choose the Correct Answer

1. Under perfect competition, equilibrium price of the commodity is determined by
(a) demand for the commodity alone (b) supply of commodity alone
(c) both demand and supply (d) the government
2. In the situation of market equilibrium:
(a) market demand = market supply (b) market demand > market supply
(c) market demand < market supply (d) none of these
3. In a situation of excess supply, market price tends to
(a) rise (b) fall
(c) remain constant (d) none of these
4. If demand for a product falls, equilibrium price will:
(a) fall (b) rise
(c) either of the two (d) neither of the two
5. What will be the effect on equilibrium price if supply is decreased without any change in demand?
(a) No change in price (b) Price will fall
(c) Price will rise (d) None of these
6. A fall in input price would cause:
(a) fall in equilibrium price and rise in quantity
(b) rise in equilibrium price and fall in quantity
(c) fall in equilibrium price as well as quantity
(d) rise in equilibrium price as well as quantity
7. Supply being perfectly inelastic, what will be the effect of increase or decrease in demand on price and equilibrium quantity?
(a) Price increases or decreases respectively
(b) No effect on equilibrium quantity
(c) Both (a) and (b)
(d) None of these
8. When will increase in supply bring down the price, leaving the quantity demanded unchanged?
(a) When demand for the commodity is perfectly elastic
(b) When demand for the commodity is perfectly inelastic
(c) When demand for the commodity is less elastic
(d) When demand for the commodity is more elastic

Multiple Choice Concept Questions On Equilibrium

**Dr. Anupam Agarwal, Mrs. Sharad
Agarwal**



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 Dropped Topic Non Competitive Markets 13 Market Equilibrium Under Perfect Competition and Effect of Shifts in Demand Supply 14 Simple Applications of Tools of Demand and Supply PART B INTRODUCTORY MACRO ECONOMICS 15 Macro Economics Meaning 16 Circular Flow of Income 17 Concepts and Aggregates related to National Income 18 Measurement of National Income 19 Money Meaning Evolution and Functions 20 Commercial Banking System and Credit Creation 21 Central Bank Meaning and Functions 22 Recent Significant Reforms and Issues in Indian Banking System Privatisation and Modernisation 23 Aggregate Demand Aggregate Supply and Related Concepts Propensity to Consume Propensity to Save and Investment 24 Short Run Equilibrium Output 25 Investment Multiplier and its Mechanism 26 Problems of Deficient and Excess Demand 27 Measures to Correct Deficient and Excess Demand 28 Government Budget and Economy 29 Foreign Exchange Rate 30 Balance of Payments Account Meaning and Components I Board Examination Papers Xam Success Economics Class - 12 According to NEP 2020 Dr. Anupam Agarwal, 2023-06-13 Part A Introductory Micro Economics 1 Micro Economics An Introduction 2 Economy and its Central Problems 3 Consumer's Equilibrium Utility Analysis and Indifference Curve Analysis 4 Demand and Law of Demand 5 Price Elasticity of Demand 6 Production Function Return to A Factor and Return to Scale 7 Production Costs 8 Concepts of Revenue 9 Producer's Equilibrium Meaning and Conditions 10 Supply and Law Supply 11 Different Forms of Market Meaning and Features 12 Different Forms of Market Meaning and Features 13 Market Equilibrium Under Perfect Competition and Effect of Shifts in Demand and Supply 14 Simple Applications of Tools of Demand and Supply Part B Introductory Macro Economics 15 Macro Economics Meaning 16 Circular Flow of Income 17 Concepts and Aggregates related to National Income 18 Measurement of National Income 19 Money Meaning Evolution and Functions 20 Commercial Banking System and Credit Creation 21 Central Bank Meaning and Functions 22 Recent and Significant Reforms and Issues in Indian Banking System Privatisation and Modernisation 23 Aggregate Demand Aggregate Supply and Related Concepts Propensity to Consume Propensity to save and Investment 24 Short Run Equilibrium Output 25 Investment Multiplier and Its Mechanism 26 Problems and Deficient and Excess Demand 27 Measures to Correct Deficient and Excess Demand 28 Government Budget and Economy 29 Foreign Exchange Rate 30 Balance of Payments Account Meaning and Components Board Examination Papers Economics Class XII - SBPD Publications [2022-23] Dr. Anupam Agarwal. ,Mrs. Sharad Agarwal, 2022-02-15 Part A Introductory Micro Economics 1 Micro Economics An Introduction 2 Central Problems of an Economy 3 Consumer's Equilibrium 4 Demand and Law of Demand 5 Price Elasticity of Demand 6 Production Function Returns to a Factor and Returns to Scale 7 Production Costs 8 Concepts of Revenue 9 Producer's Equilibrium Meaning and Conditions 10 Supply and Law of Supply 11 Elasticity of Supply 12 Different Forms of Market Meaning and Features 13 Market Equilibrium Under Perfect Competition and Effects of Shifts in Demand Supply 14 Simple

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Concepts and Aggregates related to National Income 18 Measurement of National Income 19 Money Meaning Evolution and Functions 20 Commercial Banks and Credit Creation 21 Central Bank Meaning and Functions 22 Recent Significant Reforms and Issues in Indian Banking System Privatisation and Modernisation 23 Aggregate Demand Aggregate Supply and Related Concepts Propensity to Consume Propensity to Save and Investment 24 Short Run Equilibrium Output 25 Investment Multiplier and its Mechanism 26 Problems of Deficient and Excess Demand 27 Measures to Correct Deficient Demand and Excess Demand 28 Government Budget and Economy 29 Foreign Exchange Rate 30 Balance of Payment Accounts Meaning and Components Model Paper Board Examination Papers

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Table of Contents Multiple Choice Concept Questions On Equilibrium

1. Understanding the eBook Multiple Choice Concept Questions On Equilibrium
 - The Rise of Digital Reading Multiple Choice Concept Questions On Equilibrium
 - Advantages of eBooks Over Traditional Books
2. Identifying Multiple Choice Concept Questions On Equilibrium
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Multiple Choice Concept Questions On Equilibrium
 - User-Friendly Interface
4. Exploring eBook Recommendations from Multiple Choice Concept Questions On Equilibrium
 - Personalized Recommendations
 - Multiple Choice Concept Questions On Equilibrium User Reviews and Ratings
 - Multiple Choice Concept Questions On Equilibrium and Bestseller Lists
5. Accessing Multiple Choice Concept Questions On Equilibrium Free and Paid eBooks

- Multiple Choice Concept Questions On Equilibrium Public Domain eBooks
- Multiple Choice Concept Questions On Equilibrium eBook Subscription Services
- Multiple Choice Concept Questions On Equilibrium Budget-Friendly Options
- 6. Navigating Multiple Choice Concept Questions On Equilibrium eBook Formats
 - ePub, PDF, MOBI, and More
 - Multiple Choice Concept Questions On Equilibrium Compatibility with Devices
 - Multiple Choice Concept Questions On Equilibrium Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Multiple Choice Concept Questions On Equilibrium
 - Highlighting and Note-Taking Multiple Choice Concept Questions On Equilibrium
 - Interactive Elements Multiple Choice Concept Questions On Equilibrium
- 8. Staying Engaged with Multiple Choice Concept Questions On Equilibrium
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Multiple Choice Concept Questions On Equilibrium
- 9. Balancing eBooks and Physical Books Multiple Choice Concept Questions On Equilibrium
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Multiple Choice Concept Questions On Equilibrium
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Multiple Choice Concept Questions On Equilibrium
 - Setting Reading Goals Multiple Choice Concept Questions On Equilibrium
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Multiple Choice Concept Questions On Equilibrium
 - Fact-Checking eBook Content of Multiple Choice Concept Questions On Equilibrium
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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