Model Question Paper

Equilibrium Price - Part I

12th Standard

Economics

Reg.No. :

I.Answer all the questions.
II.Use Blue pen only.
III.Question No 19 is compulsory

Time : 01:00:00 Hrs | Total Marks : 75

Section-A

5 x 1 = 5

1) At the point of equilibrium

(a) Only one price prevails (b) Quantity demanded = Quantity supplied (c) The demand curve intersects the supply curve (d) All the above

2) Above the equilibrium price

(a) S < D (b) S > D (c) S = D (d) none

3) Changes in quantity demand occur

(a) Only when price changes (b) Due to change of taste (c) both (d) None

4) The time element in price analysis was introduced by

(a) J.R. Hicks (b) J.M. Keynes (c) Alfred Marshall (d) J.S. Mill

5) In the long period

(a) All factors change (b) Only variable factor changes (c) Only fixed factor changes (d) Variable and fixed factors remain constant.

Section-B

5 x 1 = 5

6) What is equilibrium in general ?

7) What are the determinants of shift in demand curve ?

8) Who has introduced the time element ?

9) Give an example for fixed input ?

10) Is supply fixed in the market period ?

Section-C

5 x 3 = 15

11) What is equilibrium price ?

12) Distinguish between change in demand and shift in demand.

13) What are the determinants of shift in supply ?

14) Differentiate the short period from the long period?

15) Write a short note on market period.

Section-D

4 x 10 = 40

16) Explain the 'shift in demand' with the help of a diagram.

17) Explain the shift in supply with diagram.

18) How is the equilibrium price determined in the market period ?

19) a) Explain with a help of diagram how demand and supply exert influence on price in the short period?

(OR)

b) Describe the flatter long run supply curve.

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