

Model Question Paper
Equilibrium Price - Part II

12th Standard

Economics

Reg.No. :

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I. Answer all the questions.

II. Use Blue pen only.

Time : 01:15:00 Hrs

Total Marks : 90

5 x 1 = 5

Section-A

- 1) Equilibrium price occurs
(a) At the point of intersection of the supply curve and the demand curve. (b) At the point of intersection of saving and investment.
(c) At the point of intersection of MC and AC (d) At the point of intersection of AC and AR.
- 2) $D > S$
(a) Excess of supply (b) Excess of demand (c) Excess of price (d) None
- 3) $S > D$
(a) Excess of demand (b) Excess of price (c) Excess of supply (d) Excess of demand and supply
- 4) The major determinant of supply is
(a) Taste (b) Climate (c) Demand (d) Price
- 5) Supply is more or less fixed in the
(a) Long period (b) Short period (c) Market period (d) Very long period

Section-B

- 6) _____ is the major determinant of supply
- 7) Agriculture, industry, growth and distribution are the _____ of the economy.
- 8) At _____ price, there is no tendency to change the price or quantity.
- 9) Modern economists divide time periods into _____ and _____
- 10) The supply curve in the market period is a _____ line.

5 x 1 = 5

Section-C

- 11) Mention the classification of market according to time period.
- 12) State the reasons for changes in supply in the long period.
- 13) Give some examples for market period.
- 14) Give the characteristics of Physical capital.

4 x 3 = 12

Section-D

- 15) Explain about the time element and price fixation.
- 16) Explain the different forms of utility.

2 x 10 = 20

Section-E

- 17) Analyse the determination of equilibrium price with a diagram.
- 18) Explain with a suitable diagram? a. Market price b. Short period price c. Long period price

2 x 20 = 40
