

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

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