Assignment-11

The due date for submitting this assignment has passed.
As per our records you have not submitted this assignment.

1) In monopoly, there are

- Many sellers and one buyer
- One seller and many buyers
- Many buyers and many sellers
- Few buyers and few sellers

No, the answer is incorrect.
Score: 0
Accepted Answers:
One seller and many buyers

2) In perfectly competitive market, there are typically

- Many sellers and one buyer
- One seller and many buyers
- Many buyers and many sellers
- Few buyers and few sellers

No, the answer is incorrect.
Score: 0
Accepted Answers:
Many buyers and many sellers

3) Firms in perfectly competitive markets are

- Price takers
- Price setter
- Both
- None

Score: 0
Accepted Answers:
Price takers
Firms selling identical products
- Firms selling differentiated products
- Both
- None

No, the answer is incorrect.
Score: 0
Accepted Answers:
Firms selling differentiated products

5) Supply curve for a perfectly competitive market is given by
- Upward sloping part of the firm's marginal cost curve above the average cost curve
- Downward sloping part of the firm's marginal cost curve above the average cost curve
- Upward sloping part of the firm's marginal cost curve above the average variable cost curve
- Downward sloping part of the firm's marginal cost curve above the average variable cost curve

No, the answer is incorrect.
Score: 0
Accepted Answers: Upward sloping part of the firm's marginal cost curve above the average variable cost curve

6) The efficient scale of production is the quantity of output that minimizes
- average fixed cost
- marginal cost
- average total cost
- average variable cost

No, the answer is incorrect.
Score: 0
Accepted Answers: average total cost

7) Profit-maximizing condition for perfectly competitive market is
- marginal revenue is maximized
- average cost is minimized
- marginal cost is minimized
- marginal cost equals Price

No, the answer is incorrect.
Score: 0
Accepted Answers: marginal cost equals Price

8) Monopsony is a market environment when there are
- Many buyers and one seller
- Many sellers and one buyer
- Many buyers and many sellers
- Few sellers and many buyers
No, the answer is incorrect.
Score: 0
Accepted Answers:
Many sellers and one buyer

**Comprehension 1:**
There are 100 identical firms in a competitive market with industry demand \( P=10-Q/200 \) and supply \( P=1+Q/200 \).

9) Output of a firm is
- \( q^*= 5 \)
- \( q^*= 6 \)
- \( q^*= 8 \)
- \( q^*= 9 \)

No, the answer is incorrect.
Score: 0
Accepted Answers:
\( q^*= 9 \)

10) Industry output is
- \( Q^*= 500 \)
- \( Q^*= 600 \)
- \( Q^*= 800 \)
- \( Q^*= 900 \)

No, the answer is incorrect.
Score: 0
Accepted Answers:
\( Q^*= 900 \)

11) Equilibrium market price is
- 3.5
- 4.5
- 5.5
- 6.5

No, the answer is incorrect.
Score: 0
Accepted Answers:
5.5

**Comprehension 2:**
In a small, but perfectly competitive market for APPLE, there are 8 identical firms. Each firm has the following cost function: \( TC=2+2q^2 \)

12) The minimum average variable cost is
- 0
- 1
- 2
- 3
13. The firm's MC equation is

- $2q^2$
- $2q$
- $q^2$
- $4q$

No, the answer is incorrect.
Score: 0
Accepted Answers:

14. The firm's supply curve is

- $q^S = p$
- $q^S = \frac{p}{2}$
- $q^S = \frac{p}{4}$
- $q^S = \frac{p}{8}$

No, the answer is incorrect.
Score: 0
Accepted Answers:

15. The market supply curve is

- $Q^S = p$
- $Q^S = 2p$
- $Q^S = 4p$
- $Q^S = 8p$

No, the answer is incorrect.
Score: 0
Accepted Answers:

$Q^S = 2p$