

Indian Economy Quiz Questions and Answers

Question: 1

Government will have sole right of producing and selling some goods, they are called ___ monopoly.

- (A) Technical
- (B) Natural
- (C) Legal
- (D) State

Ans: D

State

Question: 2

The supply curve in the long run is

- (A) Elastic
- (B) Inelastic
- (C) Perfectly elastic
- (D) Perfectly inelastic

Ans: C

Perfectly elastic

Question: 3

___ market assumes absence of transport cost.

- (A) Monopoly
- (B) Monopolistic competitive
- (C) Perfectly competitive

(D) Oligopoly

Ans: C

Perfectly competitive

Question: 4

When demand and supply conditions are influenced at the international level, such market is called

(A) Regional

(B) Global

(C) Local

(D) National

Ans: B

Global

Question: 5

In ____ period, supply fully meets the new demand conditions.

(A) Short

(B) Long

(C) Very long

(D) Very short

Ans: B

Long