

Economics - 9th Class English Medium Economics Chapter 4

Q1. What is Specific Price

Ans 1: As good is demanded at a certain price similarly supply cannot be explained without price. Quantity is always supplied at some specific price.

Q2. Define Elasticity of Supply

Ans 1: In economics, the concept of elasticity is also important just like the elasticity of demand. The change in quantity supplied due to a change in price is called elasticity.

Q3. Write graphic Presentation of the Law of supply

Ans 1: Price of onion in rupees

20
40
60
80

Ans 2: Quantity of Onions supplied in kilogram

10
20
30
40

Q4. Define Supply

Ans 1: Supply refers to the quantity of goods or services that producers are willing and able to offer for sale at different prices within a given time period. It's a fundamental concept in economics, representing the relationship between the price of a product and the quantity that producers are willing to produce and sell in the market.

Q5. Define Stock

Ans 1: Stock typically refers to two main concepts:

1- Inventory: In a business context, stock often refers to the inventory of goods or materials that a company holds for the purpose of resale or use in production. It includes finished goods ready for sale, work in progress, and raw materials.

Ans 2: 2- Ownership in a company: Stock can also represent ownership shares in a corporation. When a company decides to raise capital by issuing shares, it divides its ownership into units called shares or stock.

Q6. Define Meaning of Supply

Ans 1: "Supply is the quantity of a good sellers wish to sell in the market at a specific time and price".

Q7. What does the supply schedule represent.

Ans 1: The supply schedule represent the quantities of a specific good or service that producers are willing to supply to the market at various price level, assuming other factors remain constant. It assentually illustrates the quantity supplied at different prices,providing insight into how producers respond to changes in price.

Q8. Define Law of Supply

Ans 1: "Other thing remain constant, an increase in price, increases the quantity supplied and a decrease in price deccres the quantity supplie".

Q9. Define Specific Time

Ans 1: Time period is also very important with reference to suply, for example whether it is daily, weekly or monthly, It means that quantity supplied is not determined within some time frame.

Q10. Write three factors the affect the quantity supplied.

Ans 1: 1- Price of the Goods or Service: The Most significant fator influencng the quantity supplied is the price of the good or service itself.Generally, as the price increases, producers are willing to supply more of the product to the market becuse it becomes more profitable to do so.

Ans 2: 2- Cost of Production:The cost of producing the good or service, including raw materials, lobar rent ,and other inputs, direcely impacts the quantity supplied.

Ans 3: 3- Technolgical Advacments: Improvements in technology can incresse production efficiency and reduce costs, leading to an increase in the quanitity supplied, Conversely, outdated orinefficient technology many limit production capacity and deccrese supply.
