

# 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. Quanty is always supplied at some specific price.

## Q2. Define Law of Supply

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

### Q3. Define Meaning of Supply

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

### Q4. Define Supply

**Ans 1:** Supply referesto the quanity of goods of services that producers are willing and able to offer for sale at different prices withing 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. 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

### Q6. Difference betwene Supply and Stock

#### Ans 1: Supply:

- \* Supply rfers to the quantity of goods or services that producers are willing and able to offer for sale at various prices withing a given time frame
- \* It represents the relationship between the price of a product and the quantity that producers are willing to produce and sell in the market.

\* Supply is influenced by factors such as production costs, technological advancements, government polices, and expectations about future prices.

#### Ans 2: Stock:

# Stock typically refers to the inventory of goods or materials that a business holds for the purpose of resals or use in production. # It includes finished goods ready for sale, work in progress, and raw materials.

# Infinancial context, stock can also refe to ownership shares ina corporation, Each share represents a portion of ownership in the company and shareholders are entitle certain rights and benefits.

### Q7. 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.

### Q8. Define Elasticity of Supply

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

### Q9. Write three factors the affect the quantity supplied.

- **Ans 1:** 1- Price of the Goods or Service: The Most significant fator inluencing the quantity supplied is the price of the good or service itself. Generally, as the price increaes, producers are willing to supply more of the product to the market becase it becomes more profitable to do so.
- **Ans 2:** 2- Cost of Production: The cost of producing the good or service, including raw materials, lobor rent ,and other inputs, directly impacts the quantity supplied.
- **Ans 3:** 3- Technolgical Advacements: Improvements in technology can incresse production efficiency and reduce costs, leadingto an increase in the quantity supplied, Conversely, outdated orinefficient technology many limit production capacity and decrese supply.

## Q10. 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 assentially illustrates the quantity supplied at different prices, providing insight into how producers respond to changes in price.