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## Quiz 4.1: Week 4 Quiz

Due Oct 10 at 11:59pm      Points 20      Questions 20  
 Available Sep 27 at 12am - Oct 10 at 11:59pm      Time Limit 30 Minutes

### Submission Details:

Time: 18 minutes

Current Score: 17 out of 20

Kept Score: 17 out of 20

### Instructions

#### Learning Outcome Addressed

- Analyze the supply and production function under long run and short run

It is now time to assess your understanding of the concepts covered so far in this module.

#### Quiz Instructions

- The time limit for this quiz is 30 mins. Kindly complete and submit this quiz within this time.
- You have only one attempt to answer the quiz.
- All quiz attempts must be attempted by **Friday, October 10, 2025, by 11:59 PM IST**.
- The correct answers will be displayed after quiz submissions deadline.

**Note:** This is a graded quiz and counts towards programme completion.

This quiz was locked Oct 10 at 11:59pm.

### Attempt History

	Attempt	Time	Score
LATEST	Attempt_1	18 minutes	17 out of 20

Score for this quiz: 17 out of 20

Submitted Oct 10 at 10:04pm

This attempt took 18 minutes.

Question 1	1 / 1 pts
According to the Law of Supply, what is the typical relationship between price and quantity supplied?	
<input checked="" type="radio"/> Direct <input type="radio"/> Constant <input type="radio"/> Unpredictable <input type="radio"/> Inverse	
<span style="border: 1px solid green; padding: 2px;">Correct!</span>	
<span style="border: 1px solid #ccc; padding: 2px;">That's correct!</span>	

Question 2	1 / 1 pts
Which factor influences the quantity supplied in the market, assuming all other factors remain constant?	
<input type="radio"/> Price of related goods <input type="radio"/> Consumer preferences	

**Correct!**

Changes in technology

Changes in price

That's correct!

### Question 3

0 / 1 pts

What happens to the quantity supplied when the price of a good decreases, assuming other factors influencing supply remain constant?

**You Answered**

Decreases

**Correct Answer**

- Increases
- Becomes unpredictable
- Stays the same

That's incorrect! Revisit the videos for this week.

### Question 4

1 / 1 pts

If the government imposes a subsidy on a certain product, what is the likely effect on the supply of that product?

**Correct!**

No change in supply

Unpredictable impact

Increase in supply

Decrease in supply

That's correct!

### Question 5

1 / 1 pts

What is the impact of an improvement in production technology on the supply curve?

**Correct!**

No impact on the supply curve

Shift to the right

Shift to the left

No shift, but a change in slope

That's correct!

### Question 6

0 / 1 pts

According to the Law of Supply, what assumption is made about factors other than price?

- They are irrelevant
- They remain constant
- They are determined by demand
- They are unpredictable

Correct Answer

You Answered

That's incorrect! Revisit the videos for this week.

### Question 7

0 / 1 pts

What is the likely effect of an increase in the number of suppliers entering the market?

- Increase in both consumer and producer surplus
- Decrease in producer surplus
- Decrease in both consumer and producer surplus
- Increase in consumer surplus

Correct Answer

You Answered

That's incorrect! Revisit the videos for this week.

### Question 8

1 / 1 pts

A technological advancement that reduces production costs is likely to result in:

- A decrease in consumer surplus
- A rightward shift in the supply curve
- An increase in the equilibrium price
- A leftward shift in the supply curve

That's correct!

Correct!

### Question 9

1 / 1 pts

When there is a decrease in the price of a key input used in production, the supply curve is likely to:

- Shift to the left
- Remain unchanged
- Become steeper
- Shift to the right

Correct!

That's correct!

### Question 10

1 / 1 pts

In a competitive market, what happens to consumer surplus when there is an increase in supply?

- Consumer surplus decreases
- Consumer surplus increases
- Consumer surplus is eliminated
- No change in consumer surplus

That's correct!

Correct!

### Question 11

1 / 1 pts

If a subsidy is provided to producers of a specific good, how does it impact producer surplus?

- Producer surplus becomes negative
- Producer surplus increases
- No change in producer surplus
- Producer surplus decreases

That's correct!

Correct!

### Question 12

1 / 1 pts

A natural disaster that disrupts the production process and reduces the quantity supplied is likely to result in:

- An increase in equilibrium price
- A decrease in producer surplus
- A leftward shift in the supply curve
- An increase in consumer surplus

That's correct!

Correct!

### Question 13

1 / 1 pts

If the price elasticity of supply is greater than 1, the supply is considered:

- Unitary elastic
- Perfectly elastic

**Correct!**

Perfectly elastic

Elastic

Inelastic

That's correct!

### Question 14

1 / 1 pts

Inelastic supply is typically associated with:

- Highly substitutable goods
- Perfectly competitive markets
- Long-run production
- Short-run production

**Correct!**

That's correct!

### Question 15

1 / 1 pts

A perfectly elastic supply curve is represented as:

- A horizontal line
- A positively sloped line
- A vertical line
- A negatively sloped line

That's correct!

### Question 16

1 / 1 pts

If producers can easily switch production to different goods when the price changes, the supply is likely to be:

- Inelastic
- Unitary elastic
- Elastic
- Perfectly elastic

**Correct!**

That's correct!

### Question 17

1 / 1 pts

A decrease in the price of a key input used in production is likely to result in a supply curve that is:

result in a supply curve that is.

- Perfectly elastic
- Less elastic
- More elastic
- Perfectly inelastic

Correct!

That's correct!

### Question 18

1 / 1 pts

What is a key factor contributing to inelastic supply?

- High elasticity of demand
- Short time horizon for production planning
- Availability of close substitutes
- Ease of production adjustments

Correct!

That's correct!

### Question 19

1 / 1 pts

Inelastic supply is more likely when:

- The production process is highly adaptable
- The good has few or no close substitutes
- There are many available substitutes for the product
- Producers can easily switch production to other goods

Correct!

That's correct!

### Question 20

1 / 1 pts

Inelastic supply is often associated with products that:

- Can be easily produced in large quantities
- Experience frequent changes in consumer preferences
- Have limited production flexibility
- Have a high degree of substitutability

Correct!

That's correct!

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