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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

### Module Outcomes.png 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	<a href="#">Attempt 1</a>	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?

Correct!

☒ Direct

☐ Constant

☐ Unpredictable

☐ Inverse

That's correct!

Question 2

1 / 1 pts

Which factor influences the quantity supplied in the market, assuming all other factors remain constant?

☐ Price of related goods

☐ 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

Correct!

That's 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?

Correct!

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

That's correct!

### Question 11

1 / 1 pts

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

Correct!

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

That's correct!

### Question 12

1 / 1 pts

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

Correct!

- ☐ 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!

### Question 13

1 / 1 pts

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

- ☐ Unitary elastic
- ☐ Perfectly elastic

Correct!

☒ 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

Correct!

☒ Short-run production

That's correct!

#### Question 15

1 / 1 pts

A perfectly elastic supply curve is represented as:

Correct!

☒ 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

Correct!

☒ Elastic

☐ Perfectly elastic

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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