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## Quiz 7.1: Week 7 Quiz

Due Nov 14 at 11:59pm      Points 20      Questions 20  
 Available Nov 1 at 12am - Nov 14 at 11:59pm      Time Limit 30 Minutes

### Submission Details:

Time: 17 minutes  
 Current Score: 11 out of 20  
 Kept Score: 11 out of 20

### Instructions

#### Learning Outcome Addressed

- Understand and analyze the firm's Equilibrium and pricing methods in each market structure

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, November 14, 2025, by 11:59PM 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 Nov 14 at 11:59pm.

### Attempt History

|        | Attempt   | Time       | Score        |
|--------|-----------|------------|--------------|
| LATEST | Attempt 1 | 17 minutes | 11 out of 20 |

Score for this quiz: 11 out of 20

Submitted Nov 9 at 1:17pm

This attempt took 17 minutes.

| Question 1  | 1 / 1 pts |
|---|-----------|
| What is a market in economics?  |           |
| <input type="radio"/> A government-controlled distribution centre.<br><input type="radio"/> A physical location where goods are stored.<br><input type="radio"/> A specific brand of a product.<br><input checked="" type="radio"/> A group of sellers and buyers interacting to exchange goods and services. |           |
| That's correct!   |           |

| Question 2   | 1 / 1 pts |
|--|-----------|
| How is perfect competition defined in economics?                 |           |
| <input type="radio"/> A market where only luxury goods are sold. |           |

**Correct!**

- A market with no competition.
- A market structure with many sellers and identical products.
- A market structure with a single seller.

That's correct!

### Question 3

1 / 1 pts

What is oligopoly in market structure?

- A market with no barriers to entry.
- A market where prices are set by consumers.
- A market with numerous small sellers.
- A market with a few large sellers.

That's correct!

**Correct!**

### Question 4

1 / 1 pts

Which market structure is characterized by a single seller and unique product?

- Perfect Competition.
- Monopolistic Competition.
- Monopoly.
- Oligopoly.

That's correct!

**Correct!**

### Question 5

1 / 1 pts

In monopolistic competition, firms:

- Differentiate their products.
- Produce identical products.
- Have significant control over prices.
- Face perfectly elastic demand.

That's correct!

**Correct!**

### Question 6

1 / 1 pts

Which market structure has elements of both monopoly and perfect

competition?

- Monopsony.
- Perfect Monopoly.
- Oligopoly.
- Monopolistic Competition.

Correct!

That's correct!

### Question 7

0 / 1 pts

In oligopoly, firms often engage in:

- Monopolistic behavior.
- Perfect competition.
- Price-taking strategies.
- Collusive practices.

You Answered

Correct Answer

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

### Question 8

1 / 1 pts

In a perfectly competitive market, who determines the price?

- Market forces of supply and demand
- Individual sellers
- Collective negotiation by firms
- Government authorities

That's correct!

### Question 9

0 / 1 pts

What type of demand curve does a perfectly competitive firm face?

- Vertical
- Horizontal
- Upward-sloping
- Downward-sloping

Correct Answer

You Answered

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

**Question 10**

1 / 1 pts

In perfect competition, what happens if a firm sets a price higher than the market equilibrium price?

- No impact on sales
- Lowered sales
- Increased sales
- Price becomes irrelevant

**That's correct!****Correct!****Question 11**

1 / 1 pts

In imperfectly competitive markets, who typically has more control over pricing?

- Consumers
- Government regulators
- Competitors
- Individual firms

**That's correct!****Correct!****Question 12**

0 / 1 pts

In monopolistic competition, how do firms set prices?

- Collective negotiation with other firms
- Balancing marginal cost and marginal revenue
- Based on production costs
- Strict adherence to government regulations

**That's incorrect! Revisit the videos for this week.****You Answered****Correct Answer****Question 13**

1 / 1 pts

In oligopoly, price determination is often influenced by:

- Individual firms
- Consumer preferences only
- Collusion or strategic interactions among a few large firms
- Government pricing boards

**Correct!**

That's correct!

### Question 14

0 / 1 pts

What role does product differentiation play in price determination in monopolistic competition?

Correct Answer

You Answered

- Higher prices for differentiated products
- Lower prices for differentiated products
- No impact on pricing
- Equal prices for all products

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

### Question 15

0 / 1 pts

In an oligopolistic market, what strategy involves matching a competitor's price changes?

Correct Answer

You Answered

- Price leadership
- Price collusion
- Price stabilization
- Price discrimination

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

### Question 16

1 / 1 pts

What factor allows a monopoly to charge a price higher than marginal cost?

Correct!

- Perfect information
- Lack of substitutes
- Consumer loyalty
- Government intervention

That's correct!

### Question 17

0 / 1 pts

What is total revenue (tr) in economics?

You Answered

- The difference between total revenue and total cost.
- The revenue earned per unit of output

**Correct Answer**

- The revenue earned from selling one additional unit of output.
- The total sales revenue from all units of output.

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

### Question 18

0 / 1 pts

When Marginal Revenue (MR) is equal to Average Revenue (AR), what can be inferred about the demand curve?

**You Answered**

- The demand curve is upward-sloping.
- The demand curve is downward-sloping.
- The demand curve is perfectly elastic.

**Correct Answer**

- The demand curve is horizontal.

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

### Question 19

0 / 1 pts

What does normal profit represent in economics?

**Correct Answer**

- The profit earned when total revenue equals total cost.

**You Answered**

- The profit earned when total revenue exceeds total cost.
- The profit earned in the long run in a monopoly.
- The profit earned in a perfectly competitive market.

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

### Question 20

0 / 1 pts

What is Abnormal Profit?

**Correct Answer**

- Profit that exceeds normal profit.
- Profit earned in the long run.
- Profit earned in perfect competition.

**You Answered**

- Profit earned by a monopoly.

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

Quiz Score: 11 out of 20

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