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Quiz 1.1: Week 1 Quiz

Due Sep 19 at 11:59pm Points 20 Questions 20
 Available Sep 6 at 12am - Sep 19 at 11:59pm Time Limit 30 Minutes

Submission Details:

Time: 11 minutes

Current Score: 16 out of 20

Kept Score: 16 out of 20

Instructions

Learning Outcome Addressed

- The fundamental concepts of economics and buyer/seller behaviour in a market

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, September 19, 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 Sep 19 at 11:59pm.

Attempt History

	Attempt	Time	Score
LATEST	Attempt 1	11 minutes	16 out of 20

Score for this quiz: 16 out of 20

Submitted Sep 18 at 10:11pm

This attempt took 11 minutes.

Question 1	1 / 1 pts
Which economic problem does the concept of opportunity cost address?	
<div style="background-color: #2e6b2e; color: white; padding: 2px 10px; display: inline-block;">Correct!</div> <div style="margin-left: 10px;"> <input checked="" type="radio"/> How to make the best use of limited resources with alternative uses <input type="radio"/> How to maximize utility <input type="radio"/> How to increase government revenue <input type="radio"/> How to increase consumer spending </div>	
<div style="border: 1px solid #ccc; padding: 5px; width: fit-content; margin: auto;">That's correct!</div>	

Question 2	1 / 1 pts
Consumer surplus always increases as the price of the product –	
<div style="background-color: #2e6b2e; color: white; padding: 2px 10px; display: inline-block;">Correct!</div> <div style="margin-left: 10px;"> <input checked="" type="radio"/> decreases <input type="radio"/> increases or decreases </div>	

adjusts with the rates

increases

That's correct!

Question 3

1 / 1 pts

Economic meaning of utility _

usefulness of the consumers

usefulness and satisfaction derived by consumers

satisfaction for the consumers

wants and needs of the consumers

That's correct!

Question 4

0 / 1 pts

Which factor influences a consumer's decision to purchase a luxury item rather than a necessity?

You Answered

Income level

Correct Answer

Personal preferences

Price of the item

Availability of the item

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

Question 5

1 / 1 pts

Economics does not touch upon the one of the following areas, because of the assumption that _____

Correct!

economic agents are rational and that only economic equilibrium exists

it helps in business decision making

it useful in personal well-being and career decision

it enhances the knowledge about government policies and international relations

That's correct!

Question 6

1 / 1 pts

Demand analysis focuses on _____ while supply analysis _____

Clarity of what, when and how much produce, make available to public to make profit

Derives satisfaction and usefulness, analysis wants and need.

focuses on the behavior of consumers, examines the behavior of producers.

How much product or service is required by the consumer, how much product and services can be offer by the industry to the global consumer maintaining sustainability goals

That's correct!

Correct!**Question 7**

1 / 1 pts

Public goods are _____

Currency notes, natural resources, and Government subsidies

National highways, canals, and bridges

Daily consumables

Goods that are used by industries for production

That's correct!

Correct!**Question 8**

1 / 1 pts

Consumer surplus calculated using _____

$a - bP$

$\Delta TU / \Delta Q$

$Q_d v Q_p$

$(1/2) \times Q_d \times Q_p$

That's correct!

Correct!**Question 9**

1 / 1 pts

If the market price of a good is below the equilibrium price, what happens to consumer surplus?

It remains unchanged

Correct!

It increases

It decreases

It becomes negative

That's correct!

Question 10

0 / 1 pts

Producers are influenced by _____ when they set prices for the product that they sell.

Producer Surplus

Consumer surplus

Consumer utility

Correct Answer

You Answered

Consumer awareness

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

Question 11

1 / 1 pts

In economics, consumer surplus is defined as: _____

Correct!

The difference between what consumers are willing to pay and what they actually pay for a good or service

The profit earned by consumers from selling goods

The total cost incurred by consumers

The total revenue earned by producers

That's correct!

Question 12

1 / 1 pts

A consumer is said to be in equilibrium if utility from ___ of money spent on each commodity is equal.

All units

First unit

Some unit

Last units

Correct!

That's correct!

Question 13

0 / 1 pts

When the demand is perfectly inelastic, the consumer supply is _____

You Answered

- perfectly matching the demand

Correct Answer

- infinite
 increasing
 indefinite

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

Question 14

1 / 1 pts

Progressive taxes are justified using __

Correct!

- Law of Marginal Cost
 Marginal product of government
 Law of Demand
 Law of Diminishing Marginal utility

That's correct!

Question 15

1 / 1 pts

Economic benefit to the producer is measured as _

Correct!

- the difference between market price and price at which the producer is willing to sell.
 the difference between consumer expected price and the price at which the producer is willing to sell.
 the difference between the profits made by the producer and the price at which the producer is willing to sell.
 Difference between consumer surplus and the price at which the producer is willing to sell.

That's correct!

Question 16

1 / 1 pts

____ is a graphical representation of consumer surplus

- supply curve

Correct!

- marginal utility curve
- marginal supply curve
- demand curve

That's correct!

Question 17

1 / 1 pts

US President has agreed to manufacture stealth fighter aircraft in India.
Give economic reasons if India agrees to such manufacturing: _____

Correct!

- Creates employment opportunities for Indians
-
- The resources of India can be used efficiently for global requirements
-
- It is being stoked by a mix of high oil prices, high fuel taxes and elevated raw material costs
-
- If India can provide cost effective opportunities for companies which aims to reduce cost

That's correct!

Question 18

1 / 1 pts

What is the primary concept behind utility analysis in economics?

Correct!

-
- The examination of the satisfaction or pleasure derived from consuming goods and services
-
- The assessment of production costs in manufacturing processes
-

That's correct!

Question 19

1 / 1 pts

What does the law of diminishing marginal utility state?

Correct!

-
- The more a consumer has of a good, the lower the additional satisfaction derived from each additional unit
-

- The more a consumer values a good, the higher the price they are willing to pay

That's correct!

Question 20

0 / 1 pts

Consumer surplus is derived from the concept of _

Economic objective of wealth maximization the consumer

Economic theory of marginal utility

Economic theory of law of diminishing marginal utility

Economic objective of providing consumer products

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

Correct Answer

You Answered

Quiz Score: 16 out of 20

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