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Quiz 8.1: Week 8 Quiz

Due Nov 21 at 11:59pm

Points 20

Questions 20

Available Nov 8 at 12am - Nov 21 at 11:59pm

Time Limit 30 Minutes

Submission Details:	
Time:	15 minutes
Current Score:	15 out of 20
Kept Score:	15 out of 20

Instructions

Module Outcomes.png 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 21, 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 Nov 21 at 11:59pm.

Attempt History

	Attempt	Time	Score
LATEST	Attempt 1	15 minutes	15 out of 20

Score for this quiz: **15** out of 20
Submitted Nov 20 at 8:04am
This attempt took 15 minutes.

Correct!

Question 1

1 / 1 pts

In which degree of price discrimination does the monopolist charge a separate price for each unit sold?

☐ Perfect discrimination

☐ Second degree

☒ First degree

☐ Third degree

That's correct!

Correct!

Question 2

1 / 1 pts

What is the advantage of price discrimination in terms of profit maximization?

☐ Stabilizing market prices

☒ Maximizing revenue from different customer segments

maximizing revenue from different customer segments

- ☐ Lower production costs
- ☐ Increased market share

That's correct!

Question 3

1 / 1 pts

In price discrimination of the second degree, how is the output sold?

- ☐ Through auctions
- ☒ In batches or lots
- ☐ Based on buyer categories
- ☐ Each unit at a separate price

Correct!

That's correct!

Question 4

1 / 1 pts

What type of price discrimination occurs when the monopolist divides buyers into different categories and charges different prices from each category?

- ☒ Third degree
- ☐ First degree
- ☐ Perfect discrimination
- ☐ Second degree

Correct!

That's correct!

Question 5

1 / 1 pts

How does distance between markets contribute to price discrimination?

- ☐ It reduces transportation costs
- ☐ It allows for uniform pricing
- ☐ It eliminates market segmentation
- ☒ It creates cost differences

Correct!

That's correct!

Question 6

1 / 1 pts

What does Professor Piqui identify as three types of price

What does Porter's five forces identify as three types of price discrimination?

- ☐ Homogeneous, differentiated, and perfect
- ☒ First, second, and third degree
- ☐ Uniform, variable, and fixed pricing
- ☐ Monopoly, oligopoly, and monopsony

Correct!

That's correct!

Question 7

1 / 1 pts

Which term describes the concept that each firm is a monopolist of its own product in monopolistic competition?

- ☒ Monopolistic competition
- ☐ Oligopoly
- ☐ Perfect competition
- ☐ Monopoly

Correct!

That's correct!

Question 8

1 / 1 pts

What role does advertising often play in monopolistic competition?

- ☐ Creating product homogeneity
- ☐ Encouraging price wars
- ☐ Eliminating competition
- ☒ Differentiating products

Correct!

That's correct!

Question 9

0 / 1 pts

What happens to the demand curve of a firm in monopolistic competition in the long run?

- ☐ It becomes less elastic
- ☐ It becomes perfectly inelastic
- ☒ It becomes more elastic
- ☐ It becomes perfectly elastic

Correct Answer

You Answered

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

Question 10

0 / 1 pts

What ensures that firms in monopolistic competition can enter and exit the market freely?

You Answered☒ Government regulations☐ Strict licensing requirements☐ High barriers to entry**Correct Answer**☐ Low startup costs

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

Question 11

0 / 1 pts

In monopolistic competition, what is the relationship between price and marginal cost in the long run equilibrium?

You Answered☒ Price is higher than marginal cost**Correct Answer**☐ Price equals marginal cost☐ Price is lower than marginal cost☐ Price and marginal cost are unrelated

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

Question 12

0 / 1 pts

What is a potential drawback of monopolistic competition?

You Answered☐ Limited consumer choices☒ Inefficient resource allocation☐ Reduced product innovation**Correct Answer**☐ Excessive market concentration

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

Question 13

1 / 1 pts

What is an oligopoly?

☐ Many firms competing**Correct!**☒ Few large firms dominating the market☐ Perfect competition

One dominant firm

That's correct!

Question 14

1 / 1 pts

What type of market structure is characterized by a small number of interdependent firms?

Correct!

- ☒ Oligopoly
- ☐ Monopolistic competition
- ☐ Perfect competition
- ☐ Monopoly

That's correct!

Question 15

1 / 1 pts

In oligopoly, firms are typically characterized by:

Correct!

- ☒ Interdependence
- ☐ Homogeneous products
- ☐ Perfect competition
- ☐ Low barriers to entry

That's correct!

Question 16

1 / 1 pts

What is a key feature of oligopolistic firms' pricing decisions?

Correct!

- ☐ Uniform pricing
- ☒ Influence from rivals' actions
- ☐ Independence from rivals
- ☐ Centralized control

That's correct!

Question 17

1 / 1 pts

For which of the following market structure, it is assumed that there are barriers to entry?

- ☐ Monopolistic Competition

- ☐ All of the above
- ☐ Perfect Competition
- ☒ Monopoly

Correct!

That's correct!

Question 18

0 / 1 pts

Which market structure often exhibits non-price competition in the form of advertising and branding?

You Answered

- ☒ Monopolistic competition

Correct Answer

- ☐ Monopoly
- ☐ Oligopoly
- ☐ Perfect competition

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

Question 19

1 / 1 pts

Which of the following statements about firms in different types of market is false?

Correct!

- ☐ A Perfect competitor has no influence over the price of its product.
- ☒ A monopolist must be a large firm
- ☐ An oligopolist may monitor the prices and products of all the other firms in its market
- ☐ A monopolistic competitor may engage in non price competition

That's correct!

Question 20

1 / 1 pts

Which industry is often cited as an example of oligopoly?

Correct!

- ☐ Individual artisanal crafters
- ☒ Global fast-food chains
- ☐ Street food vendors
- ☐ Local farmers' markets

That's correct!

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