




Account




Dashboard




Courses




Calendar



Inbox



Help



- Home
- Modules
- People
- Announcements
- Discussions
- Quizzes
- SEM 1: Financial Accounting
- SEM 1: Principles of Management
- SEM 1: Business Communication
- SEM 1: Business Statistics
- SEM 1: Managerial Economics
- Live Sessions

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

 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 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.

Correct!

Question 11 / 1 pts

What is a market in economics?

☐ A government-controlled distribution centre.

☐ A physical location where goods are stored.

☐ A specific brand of a product.

☒ A group of sellers and buyers interacting to exchange goods and services.

That's correct!

Question 21 / 1 pts

How is perfect competition defined in economics?

☐ 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.

Correct!

That's correct!

Question 4

1 / 1 pts

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

- ☐ Perfect Competition.
- ☐ Monopolistic Competition.
- ☒ Monopoly.
- ☐ Oligopoly.

Correct!

That's 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.

Correct!

That's 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

Correct!

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

Correct!

That's correct!

Question 11

1 / 1 pts

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

- ☐ Consumers
- ☐ Government regulators
- ☐ Competitors
- ☒ Individual firms

Correct!

That's 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

You Answered**Correct Answer**

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

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

☐ Higher prices for differentiated products

You Answered

☒ 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

☐ Price leadership

☐ Price collusion

You Answered

☒ 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?

☐ Perfect information

☐ Lack of substitutes

Correct!

☒ Consumer loyalty

☐ Government intervention

That's correct!

Question 17

0 / 1 pts

What is total revenue (tr) in economics?

☐ The difference between total revenue and total cost.

You Answered

☒ The revenue earned per unit of output

The revenue earned per unit of output.

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

Correct Answer

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?

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

You Answered

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?

- ☐ The profit earned when total revenue equals total cost.
- ☒ 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.

Correct Answer

You Answered

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

Question 20

0 / 1 pts

What is Abnormal Profit?

- ☐ Profit that exceeds normal profit.
- ☐ Profit earned in the long run.
- ☐ Profit earned in perfect competition.
- ☒ Profit earned by a monopoly.

Correct Answer

You Answered

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

Quiz Score: 11 out of 20

