

GIRLS' HIGH SCHOOL AND COLLEGE, PRAYAGRAJ.

2020-2021

CLASS: 12 C&D

Economics.

E-Learn Assignment – 04.

Instructions for Parents:-

The parents to ensure that their ward watches the video for the assignment by clicking on the given links:

- 1.) <https://youtu.be/ptKndjsum1k>
- 2.) <https://youtu.be/C3kFaPqO-nk>
- 3.) <https://youtu.be/Y3dofTGamg4>

She should revise the lesson given in the book and then work on the assignment. The completed assignment is to be downloaded and filed/pasted in the subject file/copy and kept ready for submission. The day, date and procedure of submission shall notified later.

Answer in brief

- 01) Define equilibrium.
 - 02) What is the equilibrium price?
 - 03) What is equilibrium quantity?
 - 04) What is a stable equilibrium?
 - 05) When will a change in demand have no impact on the equilibrium price of a commodity? Show it a help of a diagram.
 - 06) When does changes in supply have no effect on the equilibrium quantity?
 - 07) What is meant by black-marketing?
-

Answer in detail:

- 01) What is meant by equilibrium price? How do the forces of demand and supply determine the equilibrium price?
- 02) How is equilibrium price affected by changes in demand for the commodity only supply being fixed?
- 03) How is the equilibrium price of a commodity affected by changes in its supply?
- 04) What is the effect of price ceiling on the equilibrium price and output? How is the problem of allocating limited supply tackled?
- 05) Explain the rationale and implication of the policy of fixation of floor price.

END