



THE VILLAGE
INTERNATIONAL SCHOOL
"We Nurture Dreams"

ECONOMICS

CLASS: 11

THEORY OF FIRM IN A PERFECT COMPETITIVE MARKET

Date: 30/9/23

1. Write briefly the features of perfect competitive market.
2. Explain briefly the relation between Total revenue and Price /Average revenue/Marginal Revenue with the help of a schedule and diagram
3. Explain the 3 conditions of profit maximisation with the help of a diagram
4. What is a supply function?
5. What is law of supply
6. Explain elasticity of supply using suitable diagram