INDIAN SCHOOL DARSAIT
DEPARTMENT OF COMMERCE

Subject : Economics	Topic : Elasticity of Supply	Date of Worksheet : ___________
Resource Person:EktaGautam		Date of Submission: ___________
Name of the Student :_________________	Class & Division : _____	Roll Number : __

S.No.		Marks
1.	Define price elasticity of supply.	1
2.	When supply of a commodity is called elastic?	1
3.	What is meant by perfectly elastic supply of a commodity?	1
4.	The price of a commodity is ₹ 12 per unit and its quantity supplied is 500 units. When its price rises to ₹ 15 per unit, its quantity supplied rises to 650 units. Calculate its price elasticity of supply.	3
5.	At a price of ₹ 8 per unit, the quantity supplied of a commodity is 200 units. Its price elasticity of supply is 1.5. If its price rises to ₹ 10 per unit, calculate its quantity supplied at the new price.	3
6.	At the market price of ₹ 10, a firm supplies 4 units of output. The market price increases to ₹ 30. The price elasticity of the firm's supply is 1.25. What quantity will the firm supply at new price?	3
7.	The market price of a piece of good changes from ₹ 5 to ₹ 20. As a result of this, the quantity supplied by a firm increase by 15 units. The price elasticity of the firm's supply curve is 0.5. Find the initial and final output levels of the firm.	3
8.	Price elasticity of supply for a commodity is 5. When price of the commodity rises from ₹ 9 per unit to ₹ 10 per unit, supply rises by 25 units. Calculate quantity supplied at ₹ 9 per unit.	3
9.	The price of a commodity is ₹ 10 per unit and its quantity supplied at this price is 500units. If its price falls by 10 per cent and quantity supplied falls to 400 units, calculate its price elasticity of supply.	4
10.	Commodities X and Y have equal price elasticity of supply. The supply of X rises from 400 units to 500 units due to a 20 per cent rise in its price. Calculate the percentage fall in supply of Y if its price falls by 8 per cent.	4
11.	The price elasticity of supply of good X is half the price elasticity of supply of good Y. A 10 per cent rise in the price of good Y results in a rise in its supply from 400 units to 520 units. Calculate the percentage change in quantity supplied of good X when its price falls from ₹ 10 per unit to ₹ 8 per unit.	4

12. At a price of ₹ 10 per unit, the supply of a product is 500 units. When its price falls by 20 per cent, its supply is 350 units. Calculate its price elasticity of supply. Is its supply elastic? 4

13. The supply of a commodity at a price of ₹ 20 per unit is 500 units. A 10 per cent rise in its price results in a 15 per cent rise in its supply. Calculate its price elasticity of supply. Is its supply elastic? 4

14. At a price of ₹ 5 per unit of a commodity total revenue is ₹ 800. When its price rises by 20 per cent, total revenue increases by ₹ 400. Calculate its price elasticity of supply. 4

15. A firm earns a revenue of ₹ 50 when the market price of a piece of good is ₹ 10. The market price increases by ₹ 15 and the firm now earns a revenue of ₹150. What is the price elasticity of the firm's supply curve? 4

16. Explain the factors affecting elasticity of supply of a commodity. 6

17. Define the following elasticity of supply (i) more than one, (ii) infinity, (iii) zero. Draw diagrams. 6