

VIDYA BHAWAN BALIKA VIDYA PITH

शक्तिउत्थानआश्रमलखीसरायबिहार

Class 11 commerce Sub. ECO/A Date 9.9.2020

Teacher name – Ajay Kumar Sharma

Introduction to Economics (H.W)

Very Short Answer Type Questions

(1 Mark)

1. What is economics?
2. Define central problems of an economy.
3. Which branch of economics deals with the problems of economic growth, economic efficiency and full utilisation of resources?
4. Define production possibility curve. (AI 2012)
5. What is opportunity cost? (Delhi 2012, Foreign 2013)
6. What does a leftward shift of production possibility curve indicate?
7. Define microeconomics. (AI 2012; Delhi 2012; Foreign 2011)
8. Define macroeconomics. (AI 2011; Foreign 2012)
9. Give one point of difference between micro and macro economics.
10. A teacher can do three job—teaching, tuition work and writing books. He gets ₹ 1 lakh from teaching, ₹ 1.5 lakh from tuition work and ₹ 3 lakh from royalty of books. He is presently writing books. What is the opportunity cost of writing books?
11. Define an economy. (AI 2011; Delhi 2012)
- *12. Unemployment is reduced due to the measures taken by the government. State its economic value in the context of production possibilities frontier. (Delhi 2014)
- *13. The government has started promoting foreign capital. What is its economic value in the context of production possibilities frontier? (AI 2014)
- *14. Large number of technical training institutions have been started by the government. State its economic value in the context of production possibilities frontier. (Foreign 2014)