

K.N.I.T
STUDY MATERIAL

CLASS - 11th
SUBJECT- Economics

Instructions:-

- I. Do all the questions on your notebook.**
- II. Question number 15 attempt it yourself.**
- III. Every student go through the material and for any query please contact me.**

Teacher concerning:- Mrs Madhvi Mishra
Contact number:- 8082965905

Q1. What is Economy ?

Sol. It is a system which provides living to the people.

Q2. What is Economics ?

Sol. Economics is a science that studies human behaviour in the relation to their wants and scarce resources which have alternative uses.

Q3. Who is known as Father of Modern Economics ?

Sol. Adam Smith is known as the father of Modern Economics, published a book in 1776 entitled ' Wealth of Nation'.

Q4. Define Micro Economics ?

Sol. It is study of individual units such as a household or a firm.

Q5. Define Macro Economics ?

Sol. It is the study of aggregates at the level of the economy as a whole such as the study of national income and employment.

Q6. Who is Consumer ?

Sol. When we buy goods for the satisfaction of wants we became consumer.

Q7. Who is Producer ?

Sol. When we produce goods as a farmer or a manufacturer , we became producer.

Q8. What is Economic activity ?

Sol. Economics activity is that one which is undertaken for a monetary gain.

Q9. Define Scarcity ?

Sol. It indicates that less of a good is freely available than consumers would like.

Q10. Define choice ?

Sol. The act of selecting among alternating.

Q11. What is Economics all about ?

Sol. Economics is about people and the choices they make.

Q12. Define statistics ?

Sol. Statistics is the science which deals with the method of collecting, classifying, presenting, comparing and interpreting numerical data collected to throw some light on any sphere of enquiry.

Q13. Write the stages of statistical study ?

**Sol. a) Collection of data b) Organization of data
 c) Analysis of data d) Interpretation of data**

Q14. Mention any two uses of statistics ?

**Sol. a) Statistics helps in establishing relation between facts
 b) Statistics help in doing comparison.**

Q15. Objective type of questions

- a) _____ was the founder father of modern economics.
- b) Micro Economics studies economics activities of _____.
- c) Macro Economics studies economics activities related to economy _____.
- d) Economics is a _____ of human behaviour.