

Economics - 9th Class English Medium Economics Chapter 1

Q1. Write Important Features of Economcis.

- **Ans 1:** Important features of the definition are given below:
- 1- Economics is gthe study of daily activities of mankind.
- 2- Economics deals with the making of material goods either individually or collectively It ignores non material things.
- 3- Economics is linked with only those economic activitis, which generate materail requistes of well being.
- 4- Economics studies the wealth of nations only becuse it helps to gain himan welfare.

Q2. What is Exchange of wealth.

Ans 1: It means an exchagne of wealth for one hand to another. When factors of production engaged themselves in an economic activity, individually or collectively, the consumptin of one becomes income of another thus, wealth moves among individuals pursuing their own self-interests.

Q3. Define Economics of Alfred Marshall

Ans 1: Alfred Marshall wrote the book on "Princles of Economics" in 1890 According to him,

Ans 2: "Economics is the study of mankind in the ordinary business of life it examines that part of individual and social action which is most closely connected with the attainment and with the use of the material requistes of well beings."

Q4. What does material welfare menas.

Ans 1: Material welfare refers to the state or condition of well-being or prosperity, Primaril focused on material possessions, resources, and comforts, it encompasses the tangible aspects of lime such as access to basic necessities like food, shelter, clothig, as well as the ability to acquire goods and services that enhance quality of life. Material welfare is often measured by actors such as income levels, standard of living, access to health care and educationnnnn, employment opportunities, and overall economicstability.

Q5. Define Economics

Ans 1: The word 'economics' is derived from a Greek word!" Oikonomos", which means 'Houshold Management'. In the beginning, the subject of economics was related to the efforts of an individual hosehold management in which man tied to fulfill unlimited wants with limitd resorueces. Human material welfare is always the basic motive for these efforts.

Q6. Define Micro -economics.

Ans 1: Micro -economics is concerned with thesmall individual parts of the economy it deals with the study of the behaviour of buyers and sellers in the market for particular goods or service. For example a sutdy of consumer behaviour price determination of one good, analysis of one firm etc.

Q7. Define Macro - economics

Ans 1: Macro-economics is the study of economic system as a whole instead of small units, It develops relationship between major economic aggregates and average. Fro example it considears income of a country instead of an individual unemployment of a country instead of an individual etc.

Q8. The Correct Definiation of Economics.

Ans 1: The subject of economics is very old . At different times economists defined it differently on the basis of individual observation undr diffrent economic situation or circumstance.

Q9. What is Distribution of Wealth.

Ans 1: Wealth is distiuted among four factors of production in the form of rent weages, interest and profits, Rent is paid for land, wages for labour, intererst to capital and profits to organization.

Q10. What is Consumption of Wealth

Ans 1: It is that part of wealth with we spend on necessities of life.