

Economics - 9th Class English Medium Economics Chapter 1

Q1. Write Important Features of Economics.

Ans 1: Important features of the definition are given below:

- 1- Economics is the 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 activities, which generate material requisites of well-being.
- 4- Economics studies the wealth of nations only because it helps to gain human welfare.

Q2. What is Production of Wealth?

Ans 1: Wealth is produced with the combined efforts of four factors of production which are, land, Labour, capital and organization. It is called production of wealth.

Q3. Define Micro-economics.

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

Q4. Define Economics.

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

Q5. What is Consumption of Wealth?

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

Q6. Define Macro-economics.

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

Q7. What is Distribution of Wealth?

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

Q8. Important features of Robbi's definition are Economics.

Ans 1: 1- Human efforts to fulfill unlimited wants with limited resources.
2- Economic problem arises because resources are scarce.
3- Problem of choice arises because resources have alternative uses.

Q9. What does material welfare mean?

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

Q10. The Correct Definition of Economics.

Ans 1: The subject of economics is very old. At different times economists defined it differently on the basis of individual observation under different economic situations or circumstances.
