

Economics - 9th Class English Medium Economics Chapter 2

Q1. Write down Kinds of Wants.

- **Ans 1:** 1- Economics Wants: These are wants which can be satisfied only by paying for them if we need a haircut we have to py for it. If hunger strikes us at school we have to pay for eatables.
- 2- Non -Economic Wants: These wants can be fulfilled without payingin money terms. We want and get love, air an dlight without any payment. Such goods for which we do not have to pay are called free goods for example the air we breath in the sunshine, rain water, water in ocean etc.

Q2. Write four kinds of Wealth

- **Ans 1:** Financial Wealth: This includes money, stocks, bonds, and other financial assets that can be easily converted into cash, Financial wealth represents the ability to access pur chasing power and make investments.
- **Ans 2:** 2- Physical Wealth: Physical wealth comprises tangibel assets such as real estate, land, buildings, vehicles, machinery, and other physical goods. These assets have inntrinsic value and can be used for various purposes, including shelter, transportation and production.
- **Ans 3:** 3. Human Capital: Human capital refers to the knowledge, skills, experiences and abilities possessed by individuals, It represents the value that individuals contribute to economic activity through their labor and experties.
- **Ans 4:** 4- Social Capital: Social Capital ecompasses the networks, relationships, and social connections taht individuals and groups possess. It includes factors such as trtust, reciprocity, and social cohesion within communities or organizations.

Q3. What is Wants Mean

Ans 1: Wants mean desires and needs for good and servives which provide utility. People indulge themselves in various economic activities till the time of death in order to fulfill their ever emerging wants.

Q4. Write Characteristics of Utility

- Ans 1: 1- Utility depends upon the intensity of a human desire. Thus it varies from an individual to individual.
- 2- Utility of a commodity increasses with its multile uses, Electricity and natural gas have great utility because they are used for many purposes.
- 3- Utility depends on the use of a good by a particular consumer For an uneducated person, a pen has no utility whereas for a student it has utility.
- 4- Utility provides a base for demand Only that good or service is demanded which has a utility.
- 5- although all useful thing possess utility but all thing that have utility may not be sueful.

Q5. Write Characteristics of Wants.

Ans 1: 1- Human wants are endless which cannot be listed

2- Wants if satus is fied appear again after sometime.

- 3- Wants may be satisfied by various alternative means.
- 4- Their importance depends on the degree of intensity
- 5- Wants complement each other When we buy a car we need to buy petrol also.
- 6- Wants may become a habit, sometimes it becomes a habit to smoke a cigarette.

Q6. What is Economic Goods.

- **Ans 1:** Economics goods are tangibel or intangibel items that hold value end are subject to exchagne in a market. They can be categorized into two main types.
- **Ans 2:** 1- Consumer Goods: These are products designed and purchased for direct consumption or use by individuals, Examples include food, clothing, electronics, and cars.
- **Ans 3:** 2- Capital Goods: These are goods used to produce other goods and services. Caitalgoods include machinery, tools, factories, and infrastructure.

Q7. Define Utility

Ans 1: Generally speaking utility means the advantages from the ue of goods and services. It shows the usefuleness of the commodity in use. But in economics it means the pleasure or satisfaction obtained from a good or a service. In economics utility and usefulness have diffrent meanings.

Q8. Write Kinds of Labour

- **Ans 1:** Mental Labour: It is the struggle done with brain, We make plans to lauch any economic activity to satisfy our needs and requirements through all stages of life.
- 2- Physical Lobour: It is the struggle which is applied physicall, Struggle is needed to produce any good. Although a struggle cannot be measured but profit of a producer is the outcome of his mental and physical struggle. A labourer also gets wages as a result of his physical struggle.

Q9. What does free goods mean.

Ans 1: Free Goods typically refer to products or services that are available at no cost to the consumer. These could be items given away as promotional gifts, samples distributed for testing purposes, or even resoruces provided by governments or organizations without charge, such as free healthcare or education. The concept of "Free Goods" can vary depending on context; sometimes, the cost is covered by advertising revenue or subsidies, while in other cases, it might be funded though donations or taxes.

Q10. What is the meaning of Value?

- **Ans 1:** Value has different meanings depending on the context but in general, it refers to the worth, usefulness, or importance of somethign Here are a few common interpretations.
- **Ans 2:** 1. Economic Value: In economics, value often refers to the worth of goods and services as determined by their utility scarcity, and demand, Economic value is subjective and can vary amongindividuals and societies.
- **Ans 3:** 2. Personal Value: On a personal level, value can represent the significance or importance of something to an individual, This could include personal beliefs, Principles, relationships, or experiences that hold meaning and importance in one's life.

- **Ans 4:** 3. Market Value: Market Value refers to the price at which a product or servie can be exchanged in the marketplace. It's determined by factros such as supply and demand, competition and the perceived worth of the item by buyers and sellers.
- **Ans 5:** 4. Moral or Ethical Value: Value can be also refer to moral or ethical pricriples that guide behavior and decision making. For example, someone might prioritize honesty, integrity, or social responsibility as importat values.