Economics - ICom Part 2 Principles of Economics Chapter 13 Short Questions Preparation

Q1. Who and when did write the book' Das Capital".

Ans 1: A german thinker Karl mars wrote the book" Das Capital " in 1867

Q2. What are the basic problem of an economy.

Ans 1: 1- What is to be produced 2- How much is to be produced

Ans 2: 3- How to produce. 4- For whom is to be produced.

Q3. What is meant by equalit is economic system of Islam.

Ans 1: Islam teacher the equality of human being. All human bieng are progency of Hazrat Adam and are equal according to birth. In Islamic society.

Q4. What is menat by Justice in islamic economic system.

Ans 1: The word justice denotes the Balanced and proportionate scale on the cretor has fationed every beng . In the Holy Quran the word qist has been used for justice.

Q5. Write salient features of socialism.

Ans 1: 1- State ownership of resoruces 2- Control of planning board on economic

Ans 2: 3- Fair distribution of income 4- Classless sociey 5- Economic stability

Ans 3: 6- Community welfare 7- Provision of eqal opportunities.

Q6. Which is the most popular economic system of the world.

Ans 1: Capitalism

Q7. State definition of economics system in the words of William Loucks.

Ans 1: "Economic system consists of those institution which gives persons or group of nations have chosen or accepted as the measn through which its resorces are utilized for the satisfaction of humna wants."

Q8. What is mixed Economy.

Ans 1: it is an economic system which consists of characteristics of both capitatlism and socialism. In other word, in this system same institutions are owned by the governemnt and the people also have freedm to keep private ownershipa and any business within the legal bounds of the country.

Q9. What is capitalism.

Ans 1: This is a free enterpise system.Government's reponsibility is only to defend the country and maintain law and order within the country. uder this sysm the factors of production are teh property of individuals.

Q10. Define Ostentation.

Ans 1: To buy particular commodities and use them with this thinking that other people may be awestrickenis called ostentation.