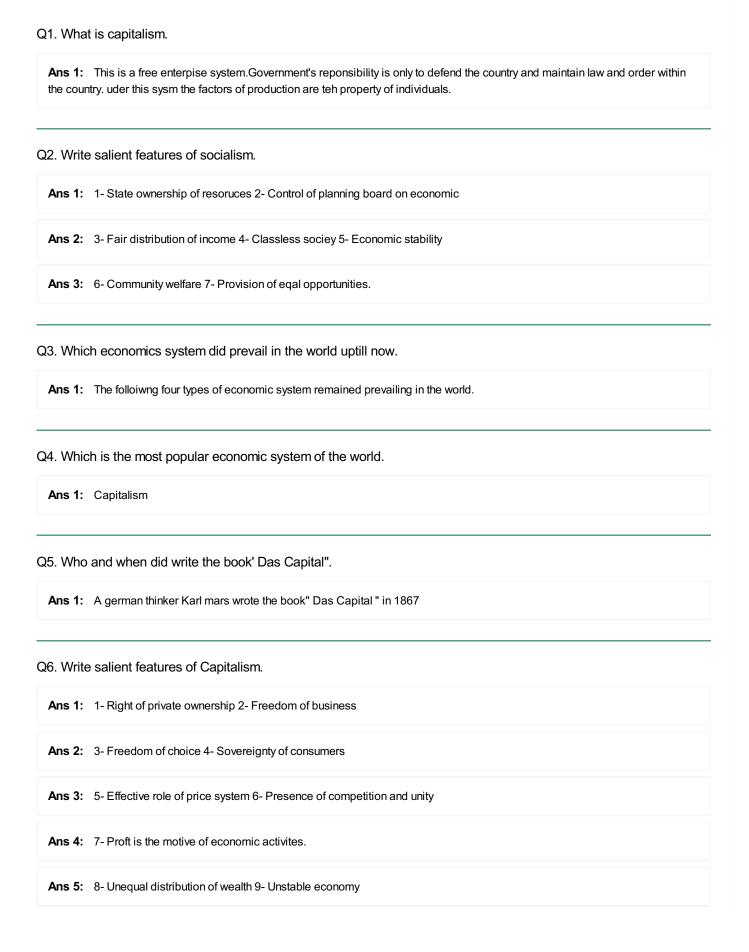


Economics - ICom Part 2 Principles of Economics Chapter 13 Short Questions Preparation



- 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. Define good ness.
 - Ans 1: Good ness means dealing with kindness, bounty etc and give others more than their rights and take less for himself
- Q9. What is meant by economic system.
 - Ans 1: An organisaton consisting of systematic domestic economic institutions is called econimc system.
- Q10. 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 government and the people also have freedm to keep private ownershipa and any business within the legal bounds of the country.