

## Economics - ICS Part 1 Economics English Medium Chapter 7 Short Questions Test

Q1. Define Production.

**Ans 1:** Production refers to all the activities undertaken to provide goods and services for satisfying human wants for which people are willing to pay a price.

Q2. What is Land (Natural Resources)

**Ans 1:** Land is the basic resources without which nothing can be produced. The term land means all the free gifts of nature available for human use.

Q3. Define Organization.

**Ans 1:** The Entrepreneurship is also called organization.

Q4. What is output activities.

**Ans 1:** Output: Output means the commodity produced by using some inputs.

Q5. What is factors of production.

**Ans 1:** Factors are also called inputs or productive resources.

Q6. What is Labour (Human Resources)

**Ans 1:** Labour means any physical or mental effort of the human beings for some monetary reward.

Q7. Other define is Labour

**Ans 1:** Labour is an active factor. It works with passive factor capital to convert natural resources into valuable goods.

Q8. Define Production of goods.

**Ans 1:** "Production of goods means to work on some material thing in such a way that it becomes more useful and its value is increased."

Q9. What is land tenure system.

**Ans 1:** The pattern of ownership and cultivating rights is called land tenure system.

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Q10. What is meaning of Natural Resources.(Land)

**Ans 1:** The word land, as used in economics, has wide meaning. It includes all natural things, which can be used for producing goods and services.

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