

LABASA SANGAM (SKM) COLLEGE

YEAR 11

ECONOMICS REVISION WORKSHEET

Strand 1: Introduction to Economics

Sub-Strand 1- Economics

1. Define the following concepts given below

| <u>Concept</u> | <u>Definition</u> |
|-----------------------|--------------------------|
| Economics | |
| Scarcity | |
| Opportunity cost | |
| Resources | |

2. Answer the following questions.

a. State two reasons for the study of economics.

b. List two careers in economics.

Strand 2 - Microeconomics

Sub-Strand: Consumer and Consumption

. Define the following terms:

| <u>Concept</u> | <u>Definition</u> |
|-----------------------|--------------------------|
| Earned Income | |
| Unearned Income | |
| Commission | |
| Credit Worthiness | |

2. Answer the following questions.

a. Identify two sources of income for household.

b. Describe how your household would survive without having a source of income to satisfy needs and wants.

Sub-Strand -Consumer and Consumption

Study the scenario below to answer questions (i) to (iii) which follows.

Mika works as a carpenter with Waima Construction and earns \$250 a week. He stays with his younger brother James who earns \$150 per week as a clerk. In their bid to celebrate Christmas,

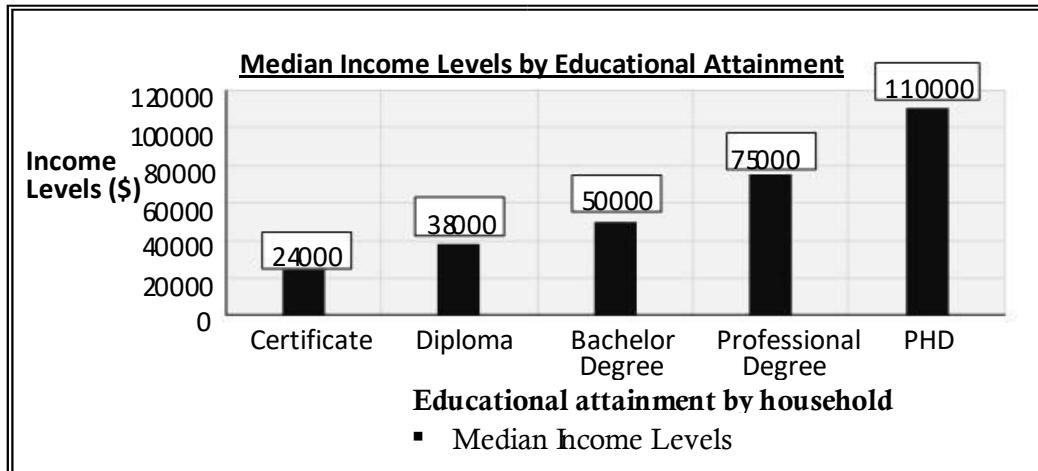
they made plans to travel abroad. This will require a \$2000 budget. they made plans to travel abroad. This will require a \$2000 budget.

I. Assume the two brothers wish to borrow to support them financially, identify two suitable forms of credit they may use.

ii.Explain one way the brothers could be affected when heavily engaging in debts.

iii.As part of their traditional family obligation, the brothers have been requested to contribute towards a “soli” scholarship scheme. Assume they have agreed to the request, explain an effect on their savings.

1. Study the graph given below and answer the questions (i) to (iii) which follow.



Source: Tax Foundation

(i) Identify the dependent and independent variable from the graph .

(ii) Explain what happens when the level of educational attainment by household increases

2.. Use the information given below to answer the questions that follows:

| IMPORTED ITEMS | 2011 P(\$) | 2012 P(\$) |
|----------------------------|-------------------|-------------------|
| Food | 729.7 | 770.1 |
| Mineral Fuels | 1,165.7 | 1,213.8 |
| Chemicals | 301.5 | 325.4 |
| Manufactured Goods | 465.6 | 508.0 |
| Mach & Transport Equipment | 837.1 | 763.0 |
| Miscellaneous Goods | 282.7 | 306.3 |

i. Which item has increased the most from 2011 to 2012.

ii. If chemicals has decreased by 10% in 2013 from the 2012 figure, what is the amount of imports in 2013?

iii. What is the percentage increase in imports from 2011 to 2012.
