

SUVA SANGAM COLLEGE

YEAR 11

ECONOMICS

WORKSHEET 1

Questions

1) Use The resources to answer the questions that follow

- Private ownership of resources
- **Consumer Sovereignty**
- Price mechanism
- Freedom of choice and enterprise

Resource I

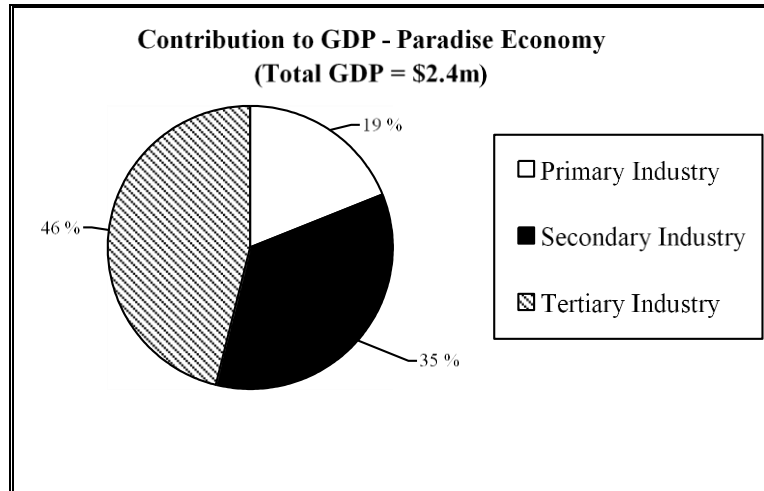
- State ownership of resources
- Price stability
- Capable of achieving full employment
- Excessive bureaucracy

Resource II

Required: Use the resources given above to answer questions (i) to (iii).

- (i) Identify the economic system in **Resources I and II**.
- (ii) Define **Consumer Sovereignty**.
- (iii) State **one** negative effect of the excessive bureaucracy on the firms in the economic system referred to in **Resource II**.

2) Use the resource below to answer the question that follows.



i) Calculate the total contribution of tertiary industry to Paradise economy's GDP.

