

SANGAM SKM COLLEGE - NADI
YEAR 11 ECONOMICS WORKSHEET- 2021

SOLUTION

WEEK 2 (31.05.21 – 04.06.21)

QUESTION 1

(a) Define the following economic concepts:

- (i) Economizing Resources- means that the resources are used in the best possible manner so that maximum output is achieved per unit of input.
- (ii) Opportunity Cost- is the next best alternative forgone.

(b) Complete the following table in your Answer Book by briefly stating how each Economist defined Economics

Economist	Definition
J.M.Keynes	Defined Economics as a method or a technique of thinking which helps its possessor to draw correct conclusions.
Alfred Marshall	Defined Economics as the study of mankind in the ordinary business of life.
Adam Smith	Defined Economics as the nature and causes of the wealth of nations.
P.A.Samuelson	Defined Economics as the study of how people and society choose to employ scarce productive resources that could have alternative uses to produce various commodities and the distribution of the commodities among people and groups.

(i) Economics is regarded as a Social Science as it deals with Human Behavior, Human Problems and Human Organization System. Discuss these three aspects.

Human behavior - it concerns with people's activities in production and consumption of goods and services

Human problems - people's behavior to solve the basic economic problems & decision making.

Human organization system –the mechanism and way people employ to seek solutions to the economic problem

(ii) Explain the relationship between scarcity, choice and opportunity cost.

Scarcity is not having enough resources to satisfy our needs and unlimited wants therefore, we need to choose between the given alternatives. Thus, the **opportunity cost** of a **choice** is the value of the best alternative given up.

(iii) Describe two roles of an Economist.

-Economists help in the economic planning and development in the economy.

- undertake research on issues such as effect of changes on tax rates and the relationship between the level of savings and investment in the economy

(c) (i) Identify and explain the fundamental economic problem faced by the societies in the economy.

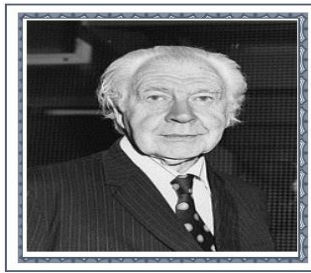
The fundamental economic problem is the scarcity of resources i.e. resources are not enough to satisfy the needs and unlimited wants of consumers

(ii) Discuss one reason as to why economics is regarded as a social science.

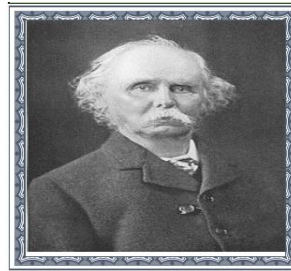
Human behavior - it concerns with people's activities in production and consumption of goods and services

(d) Study the photographs given below and answer the following question

i.



ii



Source: *A Direct Approach Year 11 Economics Textbook (CDU)*

Identify the economists above and explain their definition of economics.

(i) **Lionel Charles Robbins**- Defined Economics as the science that studies human behavior as a relationship between ends and scarce means which have alternative uses.

(ii) **Alfred Marshall** - Defined Economics as the study of mankind in the ordinary business of life.

WEEK 3 – (07.06.21 – 11.06.21)

QUESTION 2

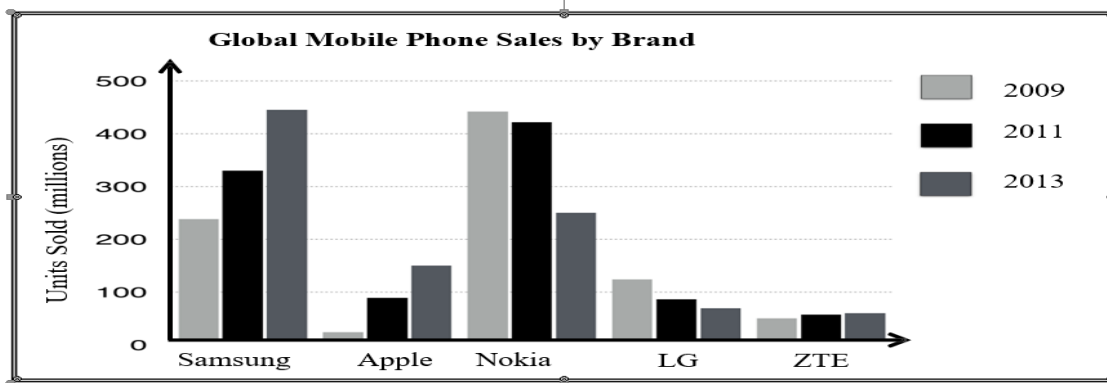
(a) Study the extract given below and your knowledge to answer questions (i) and (ii).

The material needs of such communities are typically provided for through hunting and gathering or through agriculture. Questions about which members of the community get which portions of what has been killed, gathered, or harvested are solved according to rules derived from the individual society's traditions.

<http://www.encyclopedia.com/finance>

- (i) Name the economic system which is elaborated in the above article.
- (ii) Identify an example of an economic question from the above article.
- (iii). Differentiate between Planned Economy and Subsistence Economy.
- (iv). What does the phrase laissez faire mean?

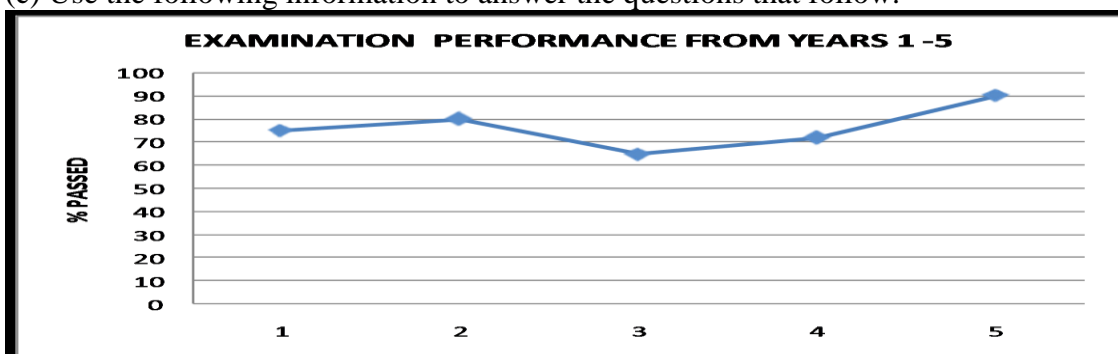
(b) Study the graph given below and your knowledge to answer the question that follows.



Source: <https://www.google.com.au>

- (i) Name the type of graph shown above.
- (ii) What is the trend of sales of Samsung mobile phone in the global market as compared to Nokia phone brand?

(c) Use the following information to answer the questions that follow.



- (i) What does the above graph show?
- (ii) Give two importance of having a graphs in economics?
- (iii) Name any two types of graph you have studied in economics?