

**SANGAM SKM COLLEGE - NADI**  
**YEAR 11 ECONOMICS WORKSHEET- 2021**

**SOLUTION**

**WEEK 3 – (07.06.21 – 11.06.21)**

(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.

Traditional Economic System

(ii) Identify an example of an economic question from the above article.

Whom to produce- Questions about which members of the community get which portions of what has been killed, gathered, or harvested

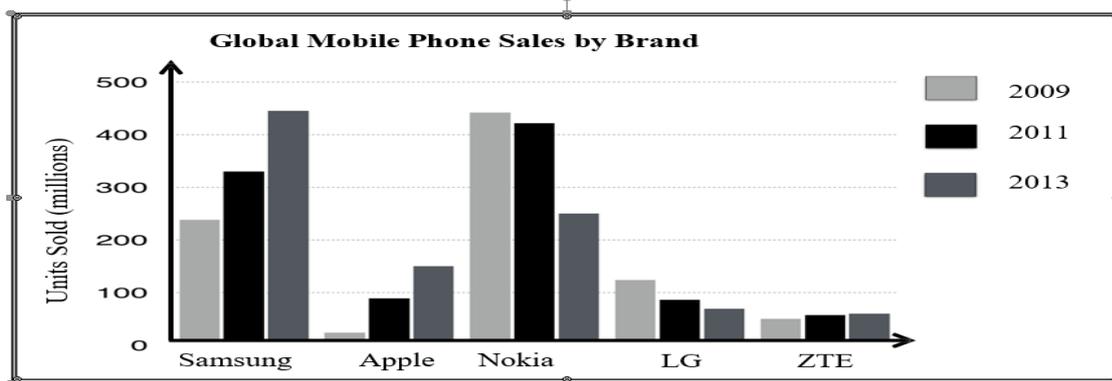
(iii). Differentiate between Planned Economy and Subsistence Economy.

In a planned economy resources are owned and decisions are made entirely by the government whereas in a subsistence economy decisions are made by the chiefs and the heads of the household.

(iv). What does the phrase laissez faire mean?

The government lets the economy run by itself without any interference.

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



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

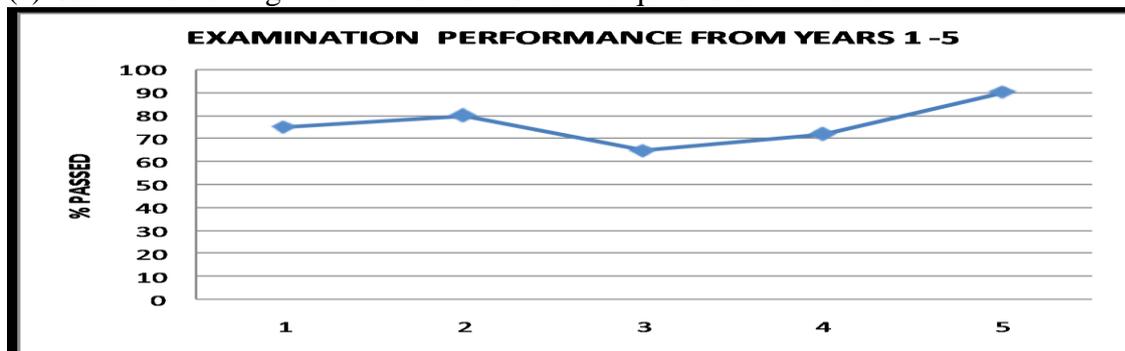
(i) Name the type of graph shown above.

Bar Graph

(ii) What is the trend of sales of Samsung mobile phone in the global market as compared to Nokia phone brand?

Increasing

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



(i) What does the above graph show?

It shows the examination performance from Years 1 to 5

(ii) Give two importance of having graphs in economics?

Present economic relationships and principles.

Display information.

Analyze and interpret data over a period of time.

(iii) Name any two types of graph you have studied in economics?

Bar Graph

Pie Chart