

YEAR 9 COMMERCIAL STUDIES

WEEK 7 SOLUTIONS

Activity

1. Describe the term 'Economics'

Study of how man use the scarce resources to satisfy their basic needs and wants.

2. State two reasons for studying economics.

- It helps us to understand why people around us behave the way they do.
- It helps us in our careers.

3. Who is the father of economics?

Adam Smith

4. What is the main economic problem that all societies faces?

Scarcity