



ST. LAWRENCE HIGH SCHOOL



A Jesuit Christian minority Institution

Subject: Economics

Class- XI

Date:15/06/2020

Answer key of Worksheet-1

Chapter- Definition and subject matter of Economics

Topic- Economics as a social science, economic and non-economic activities and problem of choice

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1. Choose the correct alternative. 1x15=15
(Red coloured options are the correct ones)
- a) Economics is considered as social science because it i) is study of wealth ii) **is concerned with social activities , production, and social institutions.** iii) deals with activities guided by personal likes, dislikes iv) none of these
 - b) Social activity is a result of i) breaking some natural laws ii) personal choices iii) **interaction between man and nature** iv) none of these
 - c) A social activity is performed i) **on the basis of historically evolved rules** ii) on the basis of personal likes and dislikes iii) personal experience iv) none of these
 - d) Resources in an economy are i) unlimited in number ii) **limited in number** iii) sometimes limited not always iv) none of these
 - e) Human wants can be satisfied by commodities i) **with utility** ii) without utility iii) sometimes without utility not always iv) none of these
 - f) A man sings song for his own delight ,this activity is considered as i) economic activity ii) **non-economic activity** iii) sometimes economic activity not always iv) none of these
 - g) Human wants and resources to fulfil those wants are i) same in number ii) **opposite in number** iii) sometimes same and sometimes opposite iv) none of these

- h) The problem of choice is i) **how to satisfy unlimited wants with limited resources** ii) limited wants with unlimited resources iii) limited wants with limited resources iv) none of these
- i) Economic activity refer to all those activities which are concerned with i) well being of people ii) making limited resources unlimited iii) **earning money or wealth** iv) none of these
- j) Donating blood in a blood donation camp is a i) economic activity ii) **non-economic activity** iii) sometimes economic activity, not always iv) none of these
- k) Two features of non-economic activities are i) **self satisfaction and service motive** ii) earning motive and utility creation iii) earning and serving motive iv) none of these
- l) Two features of economic activities are i) self satisfaction and service motive ii) **earning motive and utility creation** iii) earning and serving motive iv) none of these
- m) What is the root cause of all economic problems ?
i) Population ii) **scarcity of resources** iii) unemployment iv) poverty
- n) Visiting the temple to pray is an /a i) **non-economic activity** ii) economic activity
iii) sometimes economic activity iv) none of these
- o) Farmer sowing seeds is a/an i) non-economic activity ii) **economic activity**
iii) sometimes economic activity iv) none of these

Aparajita Mondal