



**ST. LAWRENCE HIGH SCHOOL**



**A Jesuit Christian minority Institution**

**Subject: Economics**

**Class- XI**

**Date:30/06/2020**

**Worksheet-14**

**Chapter- Economic Problems and Economic Systems**

**Topic- Invisible hand Theory of Adam Smith, Tragedy of commons and Five stages of Economic development according to Marx**

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1. Choose the correct alternative. 1x15=15
- a) Tragedy of common means i) when an individual starts using a private property without permission ii) when a common property is overutilised iii) overutilization of a private property iv) none of these
  - b) Tragedy of commons leads to i) inefficient uses of public property ii) optimum uses of public property iii) inefficient uses of private property iv) none of these
  - c) In developing countries like India livelihood of poor people depend on i) mostly privately owned properties ii) mostly commonly owned properties iii) industrial sector iv) none of these
  - d) Invisible hand refers to i) automatic mechanism of solving economic problems ii) some special measure taken by government to resolve economic problems iii) planning of central planning authority iv) none of these
  - e) Invisible hand theory works in i) centrally planned economy ii) socialist economy iii) capitalist economy iv) none of these
  - f) 'laissez-faire' policy refers to i) government intervention in economic activities as much as possible ii) non-intervention of government in economic activities iii) actions of central planning authority iv) none of these
  - g) According to Marx third stage of economic development is i) feudalism ii) slavery iii) capitalism iv) none of these
  - h) In the stage of primitive communism i) there was no private property ii) there was class struggle iii) livelihood of people used to depend on agriculture iv) none of these

- i) According to Marx a society develops as a result of interaction between i) man and man ii) man and nature iii) forces of production and relations of production iv) none of these
- j) Industry emerged and became more important than agriculture in the stage of i) capitalism ii) feudalism iii) slavery iv) none of these
- k) In capitalism fruits of production were enjoyed by i) workers ii) owners of means of production iii) (i) and (ii) both iv) none of these
- l) When means of production got socialized, that stage is marked as i) feudalism ii) socialism iii) primitive communism iv) none of these
- m) When forces of production developed and private property appeared, that stage is marked as end of i) slavery ii) primitive communism iii) feudalism iv) none of these
- n) One of the solutions to tragedy of commons is i) common ownership should be abolished ii) all the properties should be privatized iii) restriction should be imposed on the use of common properties iv) none of these
- o) Contradiction arises between new forces of production and old relations of production because i) Relations of production change more quickly than forces of production ii) forces of production change more quickly than relations of production and old relation of production stand in the way of emergence of new relation of production iii) of emergence of a new stage iv) none of these

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