



# ST. LAWRENCE HIGH SCHOOL



## A Jesuit Christian minority Institution

Subject: Economics

Class- XI

Date:23/06/2020

### Answer key of Worksheet-8

#### Chapter- Economic Problems and Economic Systems

#### Topic- Six social goals

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1. Choose the correct alternative. 1x15=15
- a) Optimum allocation of resources to satisfy maximum wants is known as goal for i) equity **ii) efficiency** iii) growth iv) none of these
  - b) The goal for equity refers to i) keeping business cycle under control ii) increase the productivity **iii) equitable distribution of income and wealth** iv) none of these
  - c) Resources are efficiently used only on **i) the production possibility curve** ii) the left side of production possibility curve iii) the right side of production possibility curve iv) none of these
  - d) Government imposes tax to achieve i) freedom goal **iii) stability goal**  
**iii) equity goal** iv) none of these
  - e) Maximum production should be obtained from the limited resources to achieve **i) efficiency goal** ii) stability goal iii) freedom goal iv) none of these
  - f) Freedom goal refers to i) freedom of consumers ii) freedom enterprises  
**iii) (i) and (ii) both** iv) none of these
  - g) If freedom goal is achieved then i) members of household can take decisions on how much factors of production are to be supplied or how much commodity are to be demanded ii) Firms has to freedom to decide which commodities are to be produced and in which quantity **iii) (i) and(ii) both**

iv) none of these

h) Economic growth is possible i) through equitable distribution of income and wealth ii) through increase in the supply of production or technological

progress iii) efficient allocation of resources iv) none of these

i) Improvement in the standard of living of people is the indicator of achieving

i) freedom goal ii) growth goal iii) equity goal iv) none of these

j) Security goals refer to i) security of people from the foreign aggression ii) economic security iii) both (i) and (ii) iv) none of these

k) Economic security means i) making people free from the clutches of poverty and unemployment ii) building strong financial base for the state

iii) having a strong defence system iv) none of these

l) By offering right to food ,right to employment right to shelter government ensures i) equity goal ii) security goal iii) freedom goal iv) none of these

m) Trade cycles refer to i) ups and downs in the economic activity

ii) government intervention to ensure equity iii) government intervention to ensure growth iv) none of these

n) Stability goal refers to i) distribution of tax revenue among the poor as

i) transfer payments ii) ensuring economic security of the people

iii) maintaining stability in income and employment by controlling ups and downs of economic activity iv) none of these

o) Unemployment insurance available to people who loose jobs(no fault of their own) –this step had been taken by the government to ensure

i) growth goal ii) security goal iii) stability goal iv) none of these

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