



ST. LAWRENCE HIGH SCHOOL



A Jesuit Christian minority Institution

Subject: Economics

Class- XI

Date:20/06/2020

Answer key of Worksheet-6

Chapter- Definition and subject matter of Economics

Topic- Different definitions of Economics and their limitations

1. Choose the correct alternative. 1x15=15
- a) The word 'Economics' is derived from the greek word i) *economia* ii) *oconomia* **iii) *oikonomia*** iv) none of these
 - b) According to Adam Smith Economics is concerned with **i) *how wealth of the economy can be increased*** ii) accumulating gold and precious metal iii) exchanging good with utility iv) none of these
 - c) Adam smith's definition of economics has emphasis on i) welfare of mankind ii) ***increase in volume of production*** iii) accumulation of precious metal iv) none of these
 - d) Critics' point on Adam Smith's definition of economics is **i) *For whom the wealth is created, they are neglected*** ii) too much emphasis on welfare of humankind iii) the main focus of his definition is how wealth should be used to satisfy human wants iv) none of these
 - e) Marshall provided the definition of economics in his book i) An enquiry into the nature and causes of the wealth of the nation **ii) *Principles of economics*** iii) The communist manifesto iv) none of these
 - f) In Marshall's definition the emphasis was on i) wealth ii) man **iii) *man and wealth, both*** iv) none of these
 - g) Marshall's concept on economics was **i) *economics studies only the Individuals' activities which is related to wealth or those activities which are closely related to use of material requisites of well being*** ii) based on scarcity of resources iii) accumulation of wealth by hook or by crook iv) none of these
 - h) One of the Criticisms that Marshall's approach face is i) it ignores the material requisite of well being ii) its focus is only on volume of production **iii) *it ignores the problem of scarcity of resources*** iv) none of these

- i) 'The Nature and Significance of Economic Science' is written by i) Adam Smith
ii) Robbins iii) Alfred Marshall iv) none of these
- j) Robbins's concept of economics is based on i) unlimited human wants and
unlimited supply of resources ii) unlimited human wants and limited supply of
resources iii) limited human wants and unlimited supply of resources iv) none
of these
- k) "Economics is the science which studies human behavior as a relationship
between ends and scarce resources which have alternative uses." - this definition
is given by i) Adam Smith ii) Alfred Marshall iii) Robbins iv) none of these
- l) Robbins described economics as a i) social science ii) human science iii) (i)
and (ii) both iv) none of these
- m) Social activities are defined as i) man-nature interaction employing an
impersonal or historically evolved interaction ii) human behavior guided by
personal choices iii) human behavior to satisfy their wants iv) none of these
- n) Economics is a social science because it is concerned with i) human and wealth
ii) human behavior guided by personal preferences iii) social activity
,production and a social institution ,market which is related with production
iv) none of these
- o) Economics word is derived from two words 'oikos' and _____ i) menein
ii) nemein iii) nomia iv) none of these

Aparajiata Mondal