



**ST. LAWRENCE HIGH SCHOOL**



**A Jesuit Christian minority Institution**

**Subject: Economics**

**Class- XI**

**Date:25/06/2020**

**Answer key of Worksheet-10**

**Chapter- Economic problems and Economic Systems**

**Topic- Concept of three main economic systems- Socialist economy, Capitalist economy and Mixed economy**

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1. Choose the correct alternative. 1x15=15
- a) How many types of main economic system can be found? i) 2 **ii)3** iii) 4 iv) none of these
  - b) Capitalist economic system implies i) public ownership of the means of production ii) both public and private ownership of the means of production **iii) private ownership of means of production** iv) none of these
  - c) In capitalist economy ,price of the commodity and services get determined by i) government intervention **ii) forces of demand and supply** iii) central authority iv) none of these
  - d) Socialist economic system means **i) ) public ownership of the means of production** ii) both public and private ownership of the means of production iii) private ownership of means of production iv) none of these
  - e) Centrally planned economy is the another name of i) capitalist economy ii) mixed economy **iii) socialist economy** iv) none of these
  - f) Three main economic problems get resolved by government or central planning authority in **i) socialist economic system** ii) capitalist economic system iii) mixed economic system iv) none of these
  - g) Number of economic systems we find in Mixed economic systems are i)3 **ii)2** iii) 4 iv) none of these
  - h) In Mixed economic system we find characteristics of i) mostly capitalist systems ii) mostly socialist system iii)unique nature **iv) none of these**

- i) In socialist economy Price of the commodities and services get determined by i) forces of demand and supply ii) central planning authority or government iii) price mechanism iv) none of these
- j) In mixed economic system when ownership of the instruments of production are in private hand that is known as i) public sector ii) private sector iii) mixed sector iv) none of these
- k) In mixed economic system when ownership of the instruments of production are in the hand of society that is known as i) public sector ii) private sector iii) mixed sector iv) none of these
- l) In mixed economic system , in the private sector three main economic problems get resolved by i) government intervention ii) forces of demand and supply iii) central planning authority iv) none of these
- m) In mixed economic system , in the public sector three main economic problems get resolved by i) government or central planning authority ii) forces of demand and supply iii) price mechanism iv) none of these
- n) Central planning authority takes all the decisions on the basis of i) profit motive ii) perfect information about the economy iii) forces of demand and supply iv) none of these
- o) The economic system that we find in our country is i) capitalist economic system ii) mixed economy iii) socialist economy iv) none of these

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