



INDIAN SCHOOL DARSAIT DEPARTMENT OF COMMERCE



Subject : Economics	Topic : Economy and its central problems	Date of Worksheet : _____
Resource Person: Reshma Anso		Date of Submission: _____
Name of the Student : _____	Class & Division : _____	Roll Number : ____

S.No.		Marks												
1.	What do you mean by an Economy?	1												
2.	What are the different branches of Economics?	1												
3.	Define opportunity cost?	1												
4.	What is scarcity?	1												
5.	What is Planned Economy?	1												
6.	Explain the difference between Microeconomics and Macroeconomics?	3												
7.	What are the features of a Production Possibility Curve?	3												
8.	What is likely to be the impact of efforts towards reducing unemployment on the production potential of an economy? Explain.	3												
9.	Giving reason comment on the shape of PPC based on the following schedule	3												
	<table border="1"><tr><td>Good X</td><td>0</td><td>1</td><td>2</td><td>3</td><td>4</td></tr><tr><td>Good Y</td><td>30</td><td>27</td><td>21</td><td>12</td><td>0</td></tr></table>	Good X	0	1	2	3	4	Good Y	30	27	21	12	0	
Good X	0	1	2	3	4									
Good Y	30	27	21	12	0									
10.	Explain the problem of How to produce with the help of an example?.	3												
11.	Explain the concept of Marginal Rate of Transformation with the help of a numerical example?	4												
12.	Production in an economy is below its potential due to unemployment. Government starts employment schemes. Explain its effect using production possibility curves?	4												
13.	Do you think that if India imports new and advanced technology from USA it would solve the central problem of "How to produce"?	4												
14.	Assuming that no resource is equally efficient in production of all goods, name the curve which shows production potential of an economy. Explain, giving reasons the shift of the PPC?	6												