

MARTHOMA RESIDENTIAL SCHOOL, THIRUVALLA

FIRST TERM EXAMINATION August 2017

ECONOMICS APPLICATION

STD:IX

Marks: 100

Time: 2 hrs

Answer all questions from Part I and any four questions from Part II

Part I (40 Marks)

Question 1

- a) Give any two features of wealth definition. (2)
- b) Explain secondary want. (2)
- c) Give any two features of scarcity definition. (2)
- d) Distinguish between the following.
 - i) Private good and public good. (2)
 - ii) Intermediate good and final good. (2)

Question 2

- a) What is national wealth? Explain. (2)
- b) Explain national income. (2)
- c) Explain per capita income. (2)
- d) Distinguish between real investment and portfolio investment. (2)
- e) Explain consumer as an economic entity. (2)

Question 3

- a) Distinguish between developed economy and less developed economy. (2)
- b) What is economic underdevelopment? Explain its anyone feature. (2)
- c) Write the welfare definition with one important feature. (2)
- d) Write any two features of utility. (2)
- e) Explain primary want. (2)

Question 4

- a) "Wealth and welfare may not go hand in hand." Explain. (2)
- b) What is gross investment and net investment? (2)
- c) Briefly explain 'What to produce problem?' (2)
- d) Briefly explain 'How to produce problem?' (2)
- e) Explain about the efficient use of resources. (2)

Part II (60 Marks)

Answer any four

Question 5

- a) Explain the dual role played by households and firms as an economic entity and the exchange relationship between the household and firms with the help of a diagram. (7)
- b) Explain the basic economic problems of any society with the help of a production possibility curve. (8)

Question 6

- a) What is a mixed economy? Explain its main characteristics. Give examples of a mixed economy. (7)
- b) What were the features of the Indian economy at the time of independence? Explain the classification of countries on the basis of per capita income by the World Bank? (8)

Question 7

- a) Explain the characteristics of want. (7)
- b) Explain the factors of production and give any four examples of capital. (8)

Question 8

- a) What is a government? Explain the role played by the government as an economic entity.** (7)
- b) What is economic growth and economic development? Explain the stages of economic growth.** (7)

Question 9

- a) What is economic underdevelopment? Explain the features of economic underdevelopment in India since independence.**
- b) Write the modern growth oriented definition of economics and explain its features.**
- c) Define:**
 - i) Subsistence economy**
 - ii) Exchange economy**
 - iii) Market economy**