

MARTHOMA RESIDENTIAL SCHOOL TIRUVALLA

FIRST TERM EXAMINATION 2019-20

ECONOMIC APPLICATIONS

STD:IX

MaxMarks:100

Time : 2 Hrs

*Answer to this paper must be written on the paper provided separately. You will not be allowed to write in the first 15 minutes. This time is to be spent in reading the question papers. The time given at the head of this paper is the time allowed for writing the answer.*

*Attempt all questions from part I and only four questions from part II*

*The intended marks for questions or parts of questions are given in the brackets.[]*

**PART I (40 MARKS)**

*Attempt all questions from this part.*

Question 1.

- a) State the Alfred Marshall's definition of economics. (2)
- b) State any two characteristics of want. (2)
- c) Distinguish between consumer good and producer good. (2)
- d) Write any two features of utility. (2)
- e) What is value in exchange? Give example. (2)

Question 2.

- a) Distinguish between real investment and portfolio investment? (2)
- b) Define national income and per capita income. (2)
- c) What is inflation and deflation? (2)
- d) What do you mean by economic underdevelopment? (2)
- e) What is a mixed economy? Give an example of a mixed economy.

Question 3.

- a) What do you mean by a developing economy?
- b) State Lionel Robbin's definition of Economics.
- c) What is a free good and economic good?
- d) Distinguish between durable good and nondurable good.
- e) What do you mean by an economic system?

Question 4.

- a) Distinguish between open economy and closed economy.
- b) State Adam Smith's definition economics.
- c) What do you mean by disguised unemployment?
- d) What is seasonal unemployment?
- e) What do you mean by economic infrastructure?

### **PART II (60 Marks)**

*Answer any four questions*

Question 5.

- a) i. What do you mean by want?  
ii. Explain primary want and secondary want?
- b) i. What is utility?  
ii. Explain any four features of utility.

Question 6.

- a) i. What do you mean by capital?  
ii. Give any five examples of capital.
- b) i. What is a barter system? Give one example  
ii. Explain the functions of money?

Question 7.

- a) i. Explain the role played by the firm as an economic entity?  
ii. Explain the exchange relationship between the household and the firm.
- b) i. Explain any two importance of household.  
ii. Explain any four importance of the Government.

Question 8.

- a) i. Distinguish between economic growth and economic development. (4)
- ii. State the three main problems faced by every economy. (3)
- b) Explain the basic economic problems of any society with the help of production possibility curve. (8)

Question 9.

- a) Distinguish between less developed and developed economies. (7)
- b) i. Define capitalist economy and socialist economy. (2)
- ii. Explain any four characteristics of a mixed economy. (6)

Question 10.

- a) i. Explain any two features of Indian Economy at the time of independence. (3)
- ii. Explain any two features of economic underdevelopment in India since independence..(4)
- b) i. What do you mean by unemployment and underemployment? (2)
- ii. Explain any four signs indicating India to be a developing country. (6)