CH-1 Introduction

ASSIGNMENT 1

1. What is an Economy?
2. What is the root cause of all economic problem?
3. State two features of resources that give rise to an economic problem
4. What is Positive Economics?
5. What is Normative Economics?
6. Define Microeconomics
7. Give two examples of microeconomic studies
8. Define Macroeconomics
9. Give two examples of macroeconomics studies
10. Radha is interested to know the level of unemployment in India. Is it a microeconomic study or macroeconomic study?
11. What is an Economic problem?
12. What are the three central problems of the economy?
13. What do you mean by ‘What to produce’?
14. What do you mean by ‘How to produce’?
15. What do you mean by ‘For whom to produce’?