

Concept of Economics and Significance of
Statistics - CH-1 Statistics in Economics
Class - XIth - Economics.

Q1. Define economics.

Ans - Economics is the study of economic issues (or economic problem) arising out of the fact that resources are scarce in relation to our needs/desires and the scarce resources have alternative uses.

Q2. Define economic activity.

Ans - Economic activity is an activity which is related to the use of scarce means (also called scarce resources).

Q3. Who is consumer?

Ans - A consumer is one who consumes goods and services for the satisfaction of his wants.

Q4. Who is producer?

A producer is one who produces and/or sells goods and services for the generation of income.

Q5. what is Consumption?

Ans - Consumption is the Process of using up utility value of goods and services for the direct satisfaction of our want.

Q6. what is Production?

Ans. Production is the Process of converting raw materials into useful things. Things become useful when they acquire utility value in the process of production.

Q7. what is Saving?

Ans - Saving is that part of income is not consumed. it is an act of abstinence from consumption.

Class - 11th Economics -

Q8. Define investment?

Ans- Investment is expenditure by the Producers on the Purchase of such assets which help to generate income.

Q9. Define Statistics as a Singular noun?

Ans. in the Singular sense, Statistics mean science of Statistic or Statistical methods - it refers to techniques or methods relating to Collection, Classification, Presentation, analysis.

Q10. Define Statistic as a plural noun.

Ans- in the plural sense, Statistics refers to information in terms of numbers or numerical data, such as Population Statistics, employment statistics, Concerning public expenditure, etc.

Q11. What is meant by descriptive Statistics?

Ans- Descriptive Statistic refers to those methods which are used for the Collection, presentation as well as analysis of data.

Q12 what is meant by inferential statistics?

Ans-12 inferential statistics refers to all such methods by which conclusions are drawn relating to the universe ~~g~~ or population on the basis of a given sample.