

# National Open School

## Senior Secondary Course

### Students' Assignment - 1

(All the entries on the left hand side to be filled by the learner.)

Enrolment No. ....	Marks Obtained .....
Student's Name : .....	Date Returned .....
Subject <b>Economics</b> .....	Tutor's Name .....
Date Submitted .....	Tutor's Sign. ....

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**Tutor's Comments**

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#### Instructions

- Answer all the questions on a separate sheet of paper.
- Get your assignment checked by the subject tutor/teacher at your study centre positive feedback about your performance.

**Do not send your assignment to National Open School**

Time : 1½ Hrs.

Max. Marks : 50

Each question carries 5 marks.

What is the meaning of an economy? Does the term economy refer to the country only? Explain.

Explain briefly the vital processes of an economy.

Distinguish between (a) stock investment and fixed investment and (b) gross investment and net investment.

Explain the meaning of 'scarcity of resources' in the context of an economy.

Explain the problem of 'how to produce'.

Suppose only two goods X and Y are produced in an economy. Draw a production possibility curve and explain its meaning.

Give meaning of 'economic growth'. How is it different from 'economic development'?

What are the common characteristics of underdeveloped countries?

Explain the characteristics of Indian economy with respect to national income, agriculture, capital and infrastructural facilities.

On the basis of the following, find out gross investment in the country :

i) Closing stock	(Rs. crores)
ii) Purchases of durable use producer goods	100
iii) Opening stock	90
	80