

National Institute of Open Schooling  
 Secondary Course - Economics  
 Lesson 1: What is Economics?  
 Worksheet - 1

1. Thinking is inevitable. We all are thinkers but in Economics we have different schools of thoughts. If you belong to the school of classical thought, how would you define Economics as a classical scholar?
2. There were times when Economics was understood as science of Scarcity. Can you think of any example where you have to make a choice with scarce resources?
3. Today is your sister's birthday and you want to throw a surprise party for her. You have Rs. 1000 with you and you have to buy cake worth Rs. 400, flowers worth Rs. 100, decoration items worth Rs. 300, chocolates worth Rs. 200 and gift worth Rs. 500. Can you think of an economic situation arising here? Are you faced with the problem of scarcity and choice? If yes, how would you efficiently allocate the available money (resource)?
4. "The USA is a developed country while India is still a developing country," do you agree with the given statement? If yes, why is so? Can you name 5 developed and developing countries besides from the USA and India?

"To achieve higher level of growth and development, economies around the world have been exploiting natural resources and polluting the environment." In relation to the given statement ponder upon the question number 5, 6 and 7.

5. Do you agree with the given statement? Do you think it is necessary to exploit natural resources for development of a country?
6. How can we protect our natural resources while achieving economic development?
7. What is more important, protection of natural resources or development of the economy and why?
8. Can you see the below given two images of tree(s)? Suppose you have to identify these images with Micro and Macro Economics, which of the image can be labeled as Micro Economics and which can be labeled as Macro Economic? Give few more creative examples of Micro and Macro Economics.

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Read the following two sentences and answer the questions that follow:

- a. India's population have crossed 100 crore mark. India is the second largest populated country in the world.
  - b. India should not allow its population to grow so fast. It should control its population.
9. Do you know these two statements indicate two different branches of Economics? You have to identify which of these two branches of economics do the statements a. and b. belong to?
10. Can you think of other such statements indicating the identified branches of Economics?