

Sambathsasthra Chinthakal

Question.1. Who is the author of the book 'Nature and Cause of Wealth of Nations'?[Marks : (1)]

Ans. Adam Smith

Question.2. Who is the author of the book 'The Principles of Economics'?[Marks :(1)]

Ans. Alfred Marshall

Question.3. Name the economist who suggested that a nation's financial stability depends on efficient economic planning and proper utilization of resources[Marks :(1)]

Ans. Paul A Samuelson

Question.4. Name the book on the economic ideas of Gandhiji.[Marks :(1)]

Ans. Hind Swaraj

Question.5. Identify the Indian economists behind the economics thoughts given below[Marks :(4)]

- a. Poverty, inequality, and famine were emphasized in the study**
- b. Emphasized the self-sufficient and self-reliant local economy**
- c. He studied how the British exploitation and western civilization were destroying India.**
- d. Effective economic activity prevents loss of income.**

Ans. a. Amartya Sen

b. Gandhiji

c. Ramesh Chandra Dutt

d. Chanakya

Question.6. Classify the economic activities given into those producing goods and those producing Services[Marks :(2)]

(Agriculture, Traffic Police, Factory work, Doctor's service)

Ans.

Hint

Goods	Services
Agriculture	Traffic Police
Factory work	Doctor's service

Question.7. [Marks :(4)]

11 Complete the list of Indian economists and their ideas

Economists	Economic concepts
a.....	Human welfare, economic inequality and development
Gandhiji	b.....
c.....	Effective economic activity reduces loss of income
Dadabhai Navaraji	d.....

Ans. a)Amartya Sen

b) Trusteeship based on truth and non-violence

c)Chanakya

d)Britishers were draining our resources (Drain theory)

Question.8. What was the purpose of Gandhiji's concept of economics, "the Trusteeship"? [Marks :(2)]

Ans. Through trusteeship, Gandhiji aimed at an economy which is founded on truth and non-violence.

Question.9. What are the economic concept conceived by Chanakya ?[Marks :(2)]

Ans. Lack of economic activity can lead to ruin in the country

Strong economic policies will help the country progress.

Question.10. Who is the Indian economist who studied the subjects of human welfare, economic inequality and development and won the Nobel Prize ?[Marks :(1)]

Ans. Amartya Sen

Question.11. Prepare a note on the Economic Thought of Gandhiji .[Marks :(4)]

Ans.

- Emphasized the rural economy
Emphasis on small and cottage industries.
- Formation of an economy built on equality.

- A self sufficient and self-reliant local economy.

Question.12. How did the British exploit the wealth of India as per the Drain theory of Dadabhai Naoroji?[Marks :(4)]

Ans. The British officers in India were paid high salaries.

- Goods made from Indian raw materials and resources bought at extremely low price were sold at a high price in the Indian market.
- Indian labourers were treated as slaves and farm and industrial products were exported to England.

Question.13. Who is the father of modern economics?[Marks :(1)]

- a. Adamsmith**
- b. Alfred Marshall**
- c. Karl Marx**
- d. Paul A Samuelson**

Ans. Adamsmith

Question.14. The priority of human wants is to be determine the inevitable situation.justify?[Marks :(2)]

Ans.

- Human wants are unlimited and the resources are limited.
- We do not have the resources to meet all our wants.

Question.15. Distribution and consumption from production are interrelated. Explain? [Marks :(2)]

Ans.

- The rewards are distributed to the factors of production elements according to their role in the production process.
- The revenues received through participation in the production process are spent on consumption.

Question.16. What is the science of studying various economic activities, production, distribution, and consumption?[Marks :(1)]

Ans. Economics

Question.17. Given are the rewards for factors of production. Identify the factors of each. [Marks :(2)]

a.Wages b.Rent c.Interest d. Profit

Ans. a. Labour

b. Land

c. Capital

d. Organisation /Entrepreneurship

Question.18. List out the four factors of production?[Marks :(2)]

Ans. Land, Labor, Capital and Entrepreneurship.

Question.19. What are the basic issues in economics ?[Marks :(5)]

Ans.

- What to produce and how much to produce?
- How to produce?
- For whom to produce?

Question.20. By which stage of production did Karl Marx emphasize the process of production?[Marks :(1)]

Ans. Labour (Labourers)

Question.21. Prepare a brief note on Karl Marx's concept of economics [Marks :(4)]

Ans.

- Marx emphasized the participation of workers in the production process.
- The price of a product is the reward of the labour of the workers.
- Much of the cost of the product is turned into capital gains. Marx called this surplus value
- A society where there is no difference between the haves and the have- nots
- He wrote the book, DasCapital.

Question.22. Mahatma Gandhi's economic ideas gave a new thinking in the Indian economy. Evaluate the statement.[Marks :(5)]

Ans.

- Emphasized the rural economy
- Emphasis on small and cottage industries.
- Formation of an economy built on equality.
- A self sufficient and self-reliant local economy.
- Emphasis on moral values
- The concept of trusteeship
- An economy based on truth and non-violence
- A self sufficient and self-reliant local economy.

Question.23. Explain the contributions made by the following economists in the field of Indian Economics[Marks :(6)]

- Chanakya

- **Dadabhai Naoroji.**
- **Gandhiji**

Ans.

1.Chanakya

- Chanakya's "Arthashastra" is a major work of the Indian economic thoughts.
- Lack of effective economic activities can bring a nation to ruin.
- Effective economic activity will prevent revenue loss.

2.Dadabhai Naoroji

- A well-known economist in British India
- The drain theory was introduced.
- The main reasons for the drains of resources were
- High salaries of British officers
- The raw materials and resources in India were collected at low price and goods were sold at high price in Indian market.

3.Gandhiji

- Economic ideas can be found in his first book 'Hind Swaraj'.
- The idea of trusteeship led to fresh thoughts in the area
- Emphasized the rural economy
- Emphasis on small and cottage industries.
- Formation of an economy built on equality.
- A self-sufficient and self-reliant local economy.
- Emphasis on moral values
- A self-sufficient and self-reliant local economy.