HOLIDAY HOMEWORK CLASS XII

ECONOMICS

1. Define the following
   a. Goods
   b. Services
   c. Wants
   d. Resources
   e. Households
   f. Firms
   g. Commodities
   h. Production
   i. Consumption
   j. Factors of production

2. Production in an economy is below its potential due to unemployment. Government starts employment generation schemes. Explain its effects using PPC.

3. There was depletion in Natural resources in Japan due to an earth quake. How will it affect the production possibility curve of Japan?

4. India invented new machines for the production of food grains. How will it affect the production possibilities of food grains in India?

5. Explain the primary and secondary functions of money.

Sub Teacher: Soumya Stephen
PGT Economics