

# **DON BOSCO SCHOOL, KOKAR, RANCHI**

**Session-2020 - 2021**

**Class 8**

**Subject- Economic Applications**

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**CHAPTER - 1**

**MEANING AND DETERMINANT OF ECONOMICS**

**VERY SHORT QUESTIONS AND ANSWERS (2 MARKS)**

**Q. 1: Who is the father of Economics?**

**Ans: Adam Smith is the father of Economics. He was a Scottish philosopher and economist. He is known as classical economist.**

**Or**

Adam Smith, Scottish philosopher and classical economist is known as father of Economics.

**Q. 2:, From where is the word 'Economics' derived?**

**Ans: The word Economics is derived from Greek word oikonomia. Its meaning is household management. Economics was first read in ancient Greece. Aristotle, the Greek philosopher termed Economics as a science of household management.**

**Or**

**Economics is derived from two Greek words ' oikos' and' nomos '. Oikos means house and nomos means management.**

**Q. 3: What is economics in general?**

**Ans. In general Economics is a science of wealth. Among the social science, it is considered as' **Queen of Social Science** '.**

**Q. 4: What do we study in economics?**

**Ans: Economics is concerned with economic questions. Therefore, we study in economics, systematically a large varieties of questions related to economic behaviour (economic activities) of individuals, the society and the economy.**

**Q. 5: What is economy?**

**Ans : Economy is a system of earning livelihood. It includes all the system by which people get living or earn money, such as farms, factories, mines, shop, roads, railways, offices, Schools, colleges, hospitals, banks and other Institutions and service sector. All these institutions and organisations are collectively called an economy.**

**Q. 6: What is meant by economic activities?**

**Ans : Human life is full of activities. Economic activities are those activities or works which are concerned with money or wealth.**

**In other words all the activities or works which is done to get money as reward or income is called economic activities.**

**Q. 7: What do you understand by non economic activities give some example?**

**Ans : All those activities which have no economic aspects or the activities which are not concerned with money or wealth, are called non economic activities. Examples are: attending marriage and birthday parties, activities performed by various political parties, going for worship in temples and churches, love and affection by parents, Playing Games, watching TV etc.**

**Q. 8: Why Economics is called social science?**

**Ans : Economics is called social science because it studies the economic behaviour of individuals and organisations of the society. It studies the production, distribution and consumption of goods and services in the society.**