Class 9 - Social Science

Understanding Society India and Beyond PART-I

Economics - Building Blocks in Economics: The Problem of Choice

CBSE NOTES

Economics - Building Blocks in Economics: The Problem of Choice - Challenge Worksheet

Strengthen your foundation with key concepts and basic applications.

Challenge Questions

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CHAPTER: ECONOMICS - BUILDING BLOCKS IN ECONOMICS: THE PROBLEM OF CHOICE

Solve the following questions. Write your answers in the space provided.

1. Analyze the impact of limited resources on individual choices in economic decision-making. Use a real-life scenario to illustrate your argument.

Hint: Consider factors like opportunity cost and the trade-offs involved in decision-making.

Challenge Questions

Solve the following questions. Write your answers in the space provided.

2. Critically assess the role of opportunity cost in the production choices of a farmer deciding between two crops. How does this affect long-term planning?

Hint: Think about how market demand and environmental conditions influence these decisions.

3. Discuss how varying economic systems (planned, market, mixed) influence decisions regarding 'what to produce' in a country.

Hint: Reflect on real-world examples of each economic system's approach.

Challenge Questions

Solve the following questions. Write your answers in the space provided.

4. Evaluate the necessity of government intervention in a market economy. Provide examples of both positive and negative outcomes.

Hint: Explore scenarios where intervention has led to market failures or successes.

5. Investigate the impact of technological advancements on production methods. How do these advancements affect resource allocation in an economy?

Hint: Think about case studies where technology dramatically changed traditional industries.

Challenge Questions

Solve the following questions. Write your answers in the space provided.

6. What factors should a government consider when deciding between investing in highways or hospitals? Discuss using concepts from economics.

Hint: Consider how public welfare and economic growth are influenced by these choices.

7. Examine the consequences of prioritizing wants over needs in economic decision-making. Reflect on its impact on individual and societal well-being.

Hint: Use examples like consumer debt or housing market trends.

Solve the following questions. Write your answers in the space provided.

8. Analyze how subjective factors (preferences, cultural influences) affect the decision of 'for whom to produce' in an economy.

Hint: Include examples of products targeting varying income classes.

9. Discuss the implications of scarcity on the choices made at the household and national levels, providing a comparative analysis.

Hint: Consider how individual decisions aggregate to affect national economic outcomes.

Solve the following questions. Write your answers in the space provided.

10. Critically evaluate the concept of Economic Surveys as a tool for policy-making. How do they influence economic decisions?

Hint: Reflect on the importance of accurate data in decision-making processes.

Answers

Check your answers with the solutions below.

1. Analyze the impact of limited resources on individual choices in economic decision-making. Use a real-life scenario to illustrate your argument.

Solution: Discuss how scarcity influences the prioritization of needs versus wants and provide relevant examples from personal or societal choices.

2. Critically assess the role of opportunity cost in the production choices of a farmer deciding between two crops. How does this affect long-term planning?

Solution: Evaluate the trade-offs between growing different crops, emphasizing the implications of opportunity costs on resource allocation and sustainability.

3. Discuss how varying economic systems (planned, market, mixed) influence decisions regarding 'what to produce' in a country.

Solution: Compare how each system addresses the fundamental economic questions and the implications for producers and consumers.

4. Evaluate the necessity of government intervention in a market economy. Provide examples of both positive and negative outcomes.

Solution: Analyze the balance between free market forces and regulatory measures, considering case studies of government policies.

Answers

Check your answers with the solutions below.

5. Investigate the impact of technological advancements on production methods. How do these advancements affect resource allocation in an economy?

Solution: Synthesize information on labour vs. capital-intensive production techniques and their implications for employment and productivity.

6. What factors should a government consider when deciding between investing in highways or hospitals? Discuss using concepts from economics.

Solution: Evaluate the trade-offs and opportunity costs associated with each option, weighing immediate versus long-term societal benefits.

7. Examine the consequences of prioritizing wants over needs in economic decision-making. Reflect on its impact on individual and societal well-being.

Solution: Discuss potential long-term effects on savings, investment, and overall economic health.

8. Analyze how subjective factors (preferences, cultural influences) affect the decision of 'for whom to produce' in an economy.

Solution: Assess how different demographics influence production choices and what that means for social equity.

9. Discuss the implications of scarcity on the choices made at the household and national levels, providing a comparative analysis.

Solution: Explore the nuances between individual and collective choices, emphasizi interconnectedness of both levels.

Check your answers with the solutions below.

10. Critically evaluate the concept of Economic Surveys as a tool for policy-making. How do they influence economic decisions?

Solution: Discuss the role of data analysis in shaping government policies based on economic performance and projections.