

AIRPORT SCHOOL, AHMEDABAD

HOLIDAY HOMEWORK 2018 – 19

CLASS: XII

SUBJECT: ECONOMICS

Write Answers according to marks.

1. Define Scarcity. (1)
2. Why does an Economic Problem arise? (1)
3. Why is PPC concave? (3)
4. Distinguish between Positive & Normative Economics. (3)
5. Explain the central problem from “Whom to produce” of Economy. (3)
6. Explain the law of diminishing marginal utility. (3)
7. Explain law of demand. (3)
8. Distinguish between normal & inferior goods. (3)
9. How demand curve of a normal good changes when income of the buyers’ changes? (3)
10. Explain determinants of demand. (4)
11. Why more of good is purchased when its price falls. (4)
12. Explain conditions of consumer’s equilibrium in case of indifference curve approach.
Use diagram. (6)
13. Explain the consumer’s equilibrium in case of a single commodity. Use utility approach. (6)