

ST. THOMAS SCHOOL, DHURWA, RANCHI – 04

ACADEMIC YEAR : 2021 – 2022

STD VIII

SUBJECT : ECONOMIC APPLICATIONS

HOMEWORK - 2

Answer all the questions:

Question 1.

- a) Define economy.
- b) An economy is a 'system of cooperation among producers'. Give an example in this context.
- c) What do you mean by the term 'Simple economy'?
- d) What is a barter system?
- e) What is the centre stage of the economic activities in an economy?

Question 2.

- a) Mention the basic economic entities in an economy.
 - b) Define consumer.
 - c) What is a factor market?
 - d) Define firm.
 - e) Give one feature of complex economy
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