

Economics

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(Introductory Macroeconomics) (Chapter - 1) (Introduction)

(Class - XII)

Question 1:

What is the difference between microeconomics and macroeconomics?

Answer 1:

Points	Microeconomics	Macroeconomics
Definition	It is a branch of economics that studies the economic variables at an individual level like the households, the firms, the consumers etc.	It is a branch of economics that studies the economic variables of an economy as a whole.
Deals with	It deals with how consumers or the producers make decisions depending on their given budget and other variables.	It deals with how different economic sectors like households, industries and other government and foreign sectors make their decisions.
Method	The method of partial equilibrium (i.e. equilibrium in one market) is used.	The method of general equilibrium (i.e. equilibrium in all the markets, simultaneously) is used.
Variables	The major variables involved are price, consumer's demand, wages, rent, profit, firm's revenue, cost.	The major variables involved are aggregate demand, aggregate supply, inflation, unemployment, poverty, etc.
Theories	Various theories studied are: 1. Theory of Consumer's Behavior and Demand 2. Theory of Producer's Behavior and Supply 3. Theory of price Determination under different market conditions	Various theories studied are 1. Theory of National Income 2. Theory of Money 3. Theory of General Price level 4. Theory of Employment 5. Theory of International trade
Popularized by	Alfred Marshal	keynes

Question 2:

What are the important features of a capitalist economy?

Answer 2:

Capitalist economy is an economic system where the means of production are privately owned. These means of production are driven by the motive of profit making. This economic structure is also known as free market economy or laissez faire.

Following are the features of a capitalist economy:

- **Role of the government:** The government provides the basic framework for the smooth functioning of an economy. It provides the basic framework and is responsible for maintenance of law and order, justice, growth and stability, defense, etc.
- **Profit motive:** The economic agents are driven by the prime motive of profit maximization.
- **Central problems:** The central problems of an economy are solved by the market forces of demand and supply, i.e., the law of demand and supply operates here. The producers will supply only those goods and services that are demanded by the economy.
- **Role of private sector:** The role of private individuals is more dominant. The main role of undertaking production and organising factors of production are played by the private individuals and capitalists.
- **Laissez-faire:** This economy is also called 'laissez faire'. It has minimum interference or restriction from the government.

Economics Chapter 8 Answers

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