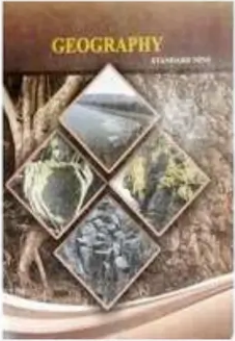


# Maharashtra Board Solutions for Class 9- Geography: Chapter 8- Introduction to Economics

BOOK SOLUTIONS  
**CLASS 9**  
GEOGRAPHY

CHAPTER 8  
**Introduction to Economics**

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# Maharashtra Board Solutions for Class 9- Geography: Chapter 8- Introduction to Economics

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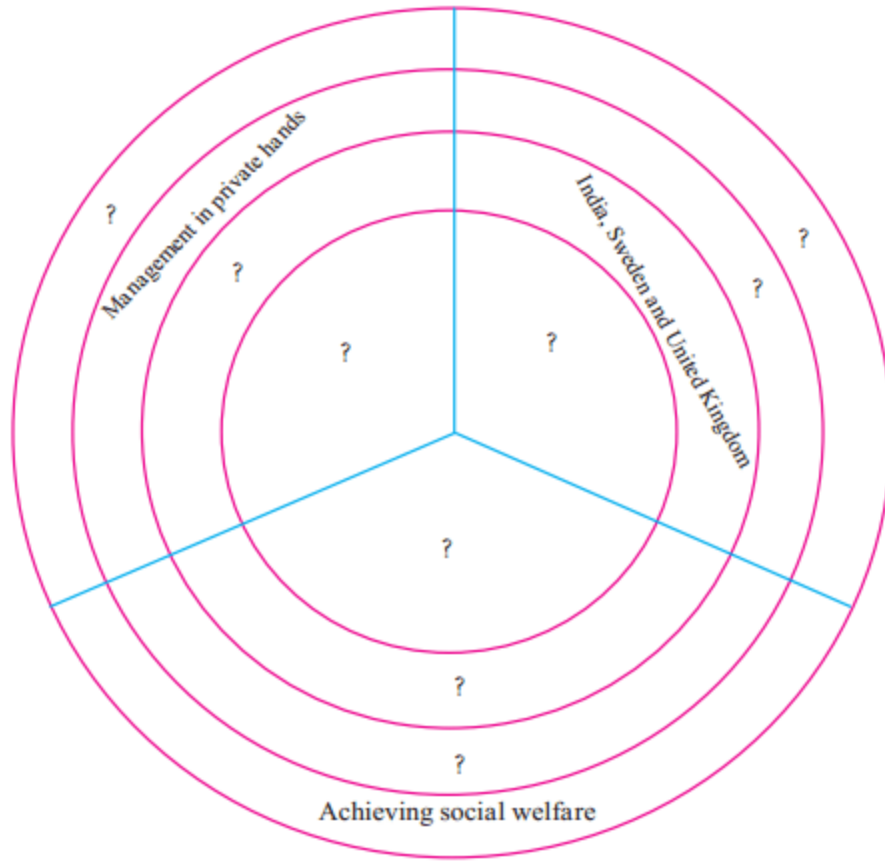
## Maharashtra Board Solutions for Class 9- Geography: Chapter 8- Introduction to Economics

Maharashtra Board 9th Geography Chapter 8, Class 9 Geography Chapter 8 solutions

### Questions and Answers

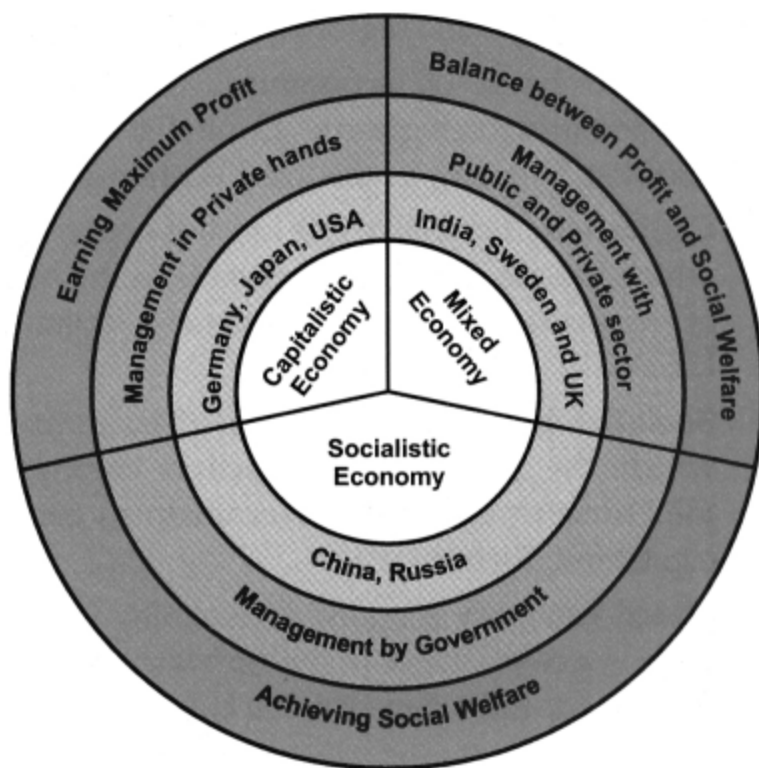
1. Explain the types of economies by filling correct information in the place of questions in the circle.

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**Answer:**

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**2. Give an explanation:**

**Question 1.**

**The economy begins at home.**

**Answer:**

- Household finance is related to income and expenditure.
- Every household has unlimited expenditure and the income earned is limited.
- The household has to make a choice regarding how it has to spend its limited resources.
- Management of this limited income to meet the unlimited expenses is Economics.
- As we manage the finance of our family, similarly the villages/cities, states, countries and the whole world needs to have economic management. So we say Economy begins at home.

**Question 2.**

**India's economy is of mixed type.**

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**Answer:**

- Mixed economy is a combination of Capitalism and Socialism.
- India is said to be a Mixed economy because there is a co-existence of both public and the private sectors.
- The private sector undertakes production for the profit motive, whereas the state tries to achieve social welfare.
- India, therefore, tries to achieve a balance between maximum social welfare for its citizens on one hand and profit on the other. Therefore, India's economy is of Mixed type.

**Question 3.**

**On the basis of economies, we can divide countries into three groups.**

**Answer:**

The activities related to the production, distribution and consumption of goods and services in a specific region is called economy. On the basis of economies, countries are divided into three groups. Capitalist Economy, Socialist Economy and Mixed Economy.

1. Capitalistic Economy is a kind of economy in which the means of production is in the hands of the private sector, e.g. Germany, Japan, the U.S.A.
2. Socialist Economy is a kind of economy in which the means of production belongs to the society i.e. the government's control, e.g. China, Russia.
3. Mixed Economy is a kind of economy in which there is a co-existence of both private and public sectors, e.g. India, Sweden, the U.K.

**3. Write the following questions in one line:**

**Question 1.**

**To which economic factor is the management of individual or family finances related?**

**Answer:**

Management of individual or family finances is related to the economic factor of 'income and expenditure.

**Question 2.**

**From which Greek word is the term 'Economics' derived?**

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**Answer:**

The word 'Economics' is derived from the Greek word 'Oikonomia' which means family management.

**Question 3.**

In a capitalistic economy, to whom does the ownership and management of means of production belong?

**Answer:**

In a Capitalistic Economy, the ownership and management of means of production belong to the private sector.

**Question 4.**

**What do you mean by globalisation?**

**Answer:**

Globalisation means aligning the country's economy with the world economy.

**Questions and Answers****Can you tell?**

**Suppose this is your expenditure this month and your monthly income is? 20,000. To strike a balance between your income and your expenditure, decide that will be your preferences for expenditure.**

**Rewrite the table according to your preferences and discuss in class.**

| Sr.No. | —                          | Estimated Expenditure (₹) |
|--------|----------------------------|---------------------------|
| 1.     | Daily food                 | 6,000                     |
| 2.     | Buying two sets of Uniform | 2,000                     |
| 3.     | School Stationery          | 500                       |

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|     |                                                  |               |
|-----|--------------------------------------------------|---------------|
| 4.  | Medical expenditure                              | 450           |
| 5.  | Recreation                                       | 500           |
| 6.  | Mobile Bill                                      | 1,000         |
| 7.  | Vegetables, Fruits, etc.                         | 1,000         |
| 8.  | Public transport (bus, railway, rick-shaw, etc.) | 2,600         |
| 9.  | Electricity Bill                                 | 1,500         |
| 10. | Tourism                                          | 4,000         |
| 11. | Bank Installment                                 | 3,000         |
|     | <b>Total Expenditure</b>                         | <b>22,550</b> |

**Answer:**

Income And Expenditure Statement

| Income             | ₹             | Items                                            | Estimated Expenditure (₹) |
|--------------------|---------------|--------------------------------------------------|---------------------------|
| Income from salary | 20,000        | Daily food                                       | 6,000                     |
|                    |               | Vegetables, Fruits, etc.                         | 1,000                     |
|                    |               | Buying two sets of Uniform                       | 2,000                     |
|                    |               | School Stationery                                | 500                       |
|                    |               | Medical expenditure                              | 450                       |
|                    |               | Public transport (bus, railway, rick-shaw, etc.) | 2,000                     |
|                    |               | Electricity Bill                                 | 1,200                     |
|                    |               | Bank Installment                                 | 3,000                     |
|                    |               | Mobile Bill                                      | 500                       |
|                    |               | Recreation                                       | –                         |
|                    |               | Tourism                                          | 350                       |
| Total Income       | 20,000        | Estimated Expenditure                            | 17,000                    |
|                    |               | Savings                                          | 3,000                     |
| <b>TOTAL</b>       | <b>20,000</b> | <b>TOTAL</b>                                     | <b>20,000</b>             |

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- Preferences have been rearranged to their urgency.
- Most urgent wants are placed on the top. Least urgent wants are placed at the bottom.
- Expenses have been cut down wherever possible.
- Money spent on tourism is nil.
- Mobile bill has been reduced to? 500 from? 1000.
- And Savings equals? 3000.

**Can you do it?**

**Question 1.**

**Suppose you are the finance minister of an agrarian country. Giving priority to the overall development of the country, make a five-point program.**

**Answer:**

As a Finance Minister of an Agrarian country like India, I would focus on transforming India in five areas:

- Modernization of agriculture, encouragement to export-oriented agro-processing industries.
- Education, skill-building, and healthcare.
- Information and communication technology.
- Infrastructure development for rural industrialization.
- Spirit of Entrepreneurship.

### **Additional Important Questions and Answers**

**Complete the statements choosing the correct option:**

**Question 1.**

**The term economics' is derived from Greek word**

- (a) oikomonia
- (b) oikonomica
- (c) oikonomia
- (d) oikonomics

**Answer:**

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(c) oikonomia

**Question 2.**

**China and Russia have adopted type of economy.**

(a) Socialistic

(b) Capitalistic

(c) Mixed

(d) None of these

**Answer:**

(a) Socialistic

**Question 3.**

**The main motive of a economy is to earn profit.**

(a) Mixed

(b) Capitalistic

(c) Simple

(d) Socialistic

**Answer:**

(b) Capitalistic

**Question 4.**

**The main aim of Socialistic economy is to achieve**

(a) social welfare

(b) profit

(c) injustice

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(d) tolerance

**Answer:**

(a) social welfare

**Question 5.**

**Germany is an example of a country which has adopted economy.**

(a) Simple

(b) Socialistic

(c) Mixed

(d) Capitalistic

**Answer:**

(d) Capitalistic

**Question 6.**

**Adam Smith has defined economics as the**

(a) science of knowledge

(b) science of wealth

(c) science of peace

(d) science of needs

**Answer:**

(b) science of wealth

**Question 7.**

**means making the country's economy aligned with world economy.**

(a) Liberalisation

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- (b) Privatisation
- (c) Globalisation
- (d) None of these

**Answer:**

- (c) Globalisation

**Question 8.**

**Economics is an important science.**

- (a) social
- (b) political
- (c) physical
- (d) alternative

**Answer:**

- (a) social

**Question 9.**

**One of the main functions of the economy is to the production cost**

- (a) maximize
- (b) inflate
- (c) increase
- (d) minimize

**Answer:**

- (d) minimize

**Question 10.**

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**An economy strives to create a balance between resources and needs.**

- (a) unlimited, limited
- (b) limited, unlimited
- (c) plentiful, limited
- (d) limited, scarce

**Answer:**

- (b) limited, unlimited

**Question 11.**

**is known as the Father of Economics.**

- (a) Lionel Robbins
- (b) Prof. Samuelson
- (c) Amartya Sen
- (d) Adam Smith

**Answer:**

- (d) Adam Smith

**Question 12.**

**Economics is a science which studies human behaviour as a relationship between and scarce which have alternative uses.**

- (a) means, ends
- (b) people, resources
- (c) money, land
- (d) ends, means

**Answer:**

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(d) ends, means

**Question 13.**

**We understand from economics, how to use, money, land and effectively.**

(a) minerals, factory

(b) time, labour

(c) food grains, machines

(d) people, power

**Answer:**

(b) time, labour

**Question 14.**

**On a global level, there are types of economies.**

(a) four

(b) two

(c) three

(d) five

**Answer:**

(c) three

**Question 15.**

**economy is a borderless economy.**

(a) State

(b) Town

(c) Village

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(d) World

**Answer:**

(d) World

**Question 16.**

**In Globalisation, there is trade and all restrictions on are set aside.**

(a) restricted, economy

(b) free, investments

(c) no, activity

(d) zero, labour

**Answer:**

(b) free, investments

**Match the column**

Group A

Group B

(1) Capitalist economy (a) India

(2) Socialist economy (b) USA

(3) Mixed economy (c)  
Russia

**Answer:**

(1 – b),

(2 – c),

(3 – a)

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**Answer the following questions in one sentence each:**

**Question 1.**

**Define Economics.**

**Answer:**

According to Lionel Robbins, "Economics is a science which studies human behaviour as a relationship between ends and scarce means which have alternative uses".

**Question 2.**

**What is an Economy?**

**Answer:**

The activities related to the production, distribution and consumption of goods and services in a specific region is called an economy.

**Question 3.**

**What is a Capitalistic Economy?**

**Answer:**

The economy in which the ownership and management of the means of production is in the hands of private individuals is called as a Capitalistic Economy.

**Question 4.**

**What is the main aim of a Capitalistic Economy?**

**Answer:**

The main aim of a Capitalistic Economy is to earn maximum profit.

**Question 5.**

**Which countries have adopted Capitalistic Economy?**

**Answer:**

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Germany, Japan and USA are the examples of countries which have adopted Capitalistic economy.

**Question 6.**

**What do you mean by Socialistic economy?**

**Answer:**

The economy in which the means of production belong to the society as a whole i.e. the government's control is known as a Socialistic economy.

**Question 7.**

**What is the main aim of a Socialistic economy?**

**Answer:**

The main aim of a Socialistic economy is to achieve social welfare.

**Question 8.**

**Name Adam Smith's book and year of publication.**

**Answer:**

Adam Smith's book is titled 'Wealth of Nations' and was published in 1776.

**Question 9.**

**What are the types of economy at the global level?**

**Answer:**

Capitalist, Socialist and Mixed Economy are the types of economy at the global level

**Question 10.**

**Which economist is known as Father of Economics?**

**Answer:**

Adam Smith is known as Father of Economics.

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**Question 11.**

**How does Adam Smith describe Economics in his 'Wealth of Nations'?**

**Answer:**

In the book 'Wealth of Nations' Adam Smith describes Economics as 'the science of wealth'.

**Question 12.**

**What is the World Economy?**

**Answer:**

World Economy is a borderless economy in which natural resources, profit, services, capital, labour and technology flow freely across the countries.

**Distinguish between Capitalist Economy and Socialist Economy.**

**Answer:**

| Capitalist Economy                                                                              | Socialist Economy                                                                                     |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| (i) Ownership and management of means of production is in the hands of the private individuals. | The means of production belong to the society as a whole and are under the control of the government. |
| (ii) To earn maximum profit is the main aim of the Capitalist Economy.                          | To achieve social welfare is the main aim of the Socialist Economy.                                   |
| (iii) The USA, Germany and Japan have Capitalist Economy.                                       | Russia and China have Socialist Economy.                                                              |

**Answer the following in detail.**

**Question 1.**

**Explain the functions of an economy.**

**Answer:**

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Every country has a different economy. But the main functions of an economy are similar. Some of the main functions of an economy are:

- Deciding the product and quantity of its production.
- Deciding for whom will the goods be produced.
- Minimising the production costs as much as possible.
- Distributing national income<sup>1</sup> according to social and economic justice<sup>2</sup>.
- Making appropriate provisions<sup>3</sup> for the economic needs of the future.

#### **Question 2.**

**Explain the importance of Economics.**

**Answer:**

Economics is an important Social Science Subject.

- We use Economics on a large scale in agriculture, trade, finance, administration, law and in our daily life.
- Economics holds a paramount<sup>4</sup> importance in the overall social development of humans.

#### **Question 3.**

**Name the factors affecting an economy.**

**Answer:**

The factors affecting an economy are:

- Geographical area and natural resources.
- Population
- Occupations
- Political Sovereignty

#### **Question 4.**

**Write a description of Economics given by Lionel Robbins.**

**Answer:**

- According to Lionel Robbins, "Economics is a science which studies human behaviour as a relationship between ends and scarce means which have alternative uses".
- Since human wants are unlimited their priority is determined.

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- The satisfaction of the basic needs are given priority.
- A scarce resource like land can be used either for agriculture or industries or development of infrastructure.
- In this way, Economics studies human behaviour related to unlimited wants with limited resources that have alternative uses.

**Question 5.**

**Explain the nature of the Capitalist Economy.**

**Answer:**

- The ownership and control of means of production is in the hands of the private individuals in the Capitalist Economy.
- There is no control of the government over economic activities in their 'Free Market Economy'.
- The objective of economic activities is to earn maximum profit.
- The capitalist economy exists in Germany, Japan and the USA.

**Question 6.**

**Explain the nature of the Socialist Economy.**

**Answer:**

- There is no private ownership of the means of production as these belong to the society as a whole.
- There is total control of the State over the economy.
- The objective of the economic activities is the fulfilment of social needs (social welfare).
- Socialist economy exists in Russia and China.

**Question 7.**

**What are the main features (components) of the economy?**

**Answer:**

1. The economy is a system related to the production, distribution and consumption of goods and services in a specific region.
2. The main features of an economy are :
  - Well defined geographical area.

- Population, i.e. the people living within that geographical area and undertaking various economic activities.
- Natural resources to undertake economic activities.
- Political sovereignty that exercises control over the economy.

**Question 8.**

**Explain the nature of globalisation.**

**Answer:**

- Globalisation means aligning the economy of the country with the world economy.
- There is free trade and all restrictions on (foreign) investments are set aside.
- There is free flow of natural resources, profit, services, capital, labour and technology across the world.
- The aim is to establish a borderless economy.
- The recent economic policies of the government are leading the economy towards globalisation.



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- Chapter 1- Distributional Maps
- Chapter 2- Endogenetic Movements
- Chapter 3- Exogenetic Movements Part 1
- Chapter 4- Exogenetic Movements Part 2
- Chapter 5- Precipitation
- Chapter 6- Properties of Sea Water
- Chapter 7- International Date Line
- Chapter 8- Introduction to Economics
- Chapter 9- Trade
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