ECONOMICS

BOOKS - VK GLOBAL PUBLICATION ECONOMICS (HINGLISH)

CONCEPT OF ECONOMICS AND SIGNIFICANCE OF STATISTICS IN ECONOMICS

Exercise

1. Which of the following statements is not example to 8 per thousand in the US.

    A. Birth rate in India is 18 per thousand as compared to 8 per thousand in the US.

    B. Ramesh has a Rs 100 note in hid pocket.

    C. Over the last 10 years, India was won 60 text matches in cricket and lost 50.

    D. Average pocket allowance of the students of Class XI is Rs 500 per month.

Answer: B

2. Which of the following is correct regarding

Statistics ?

A. Aggregate of facts

B. Numerically expressed

C. Affected by multiplicity of causes

D. All of these

Answer: D

3. In singular sense Statistics means :

    A. statistical science

    B. statistical law

    C. both (a) and (b)

    D. none of these

Answer: C

4. The aggregate of data is called:

A. Statistics

B. editing of data

C. analysis of data

D. collection of data

Answer: A

5. Which of the following indicates a stage of statistical study?

A. Collection of data

B. Presentation of data

C. Analysis of data

D. All of these

Answer: D

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6. In plural sense, which of the following is not a characteristic of Statistics ?

    A. Aggregate of data

    B. Only expressed in words

    C. Affected by multiplicity of causes

    D. Collected in a systematic manner

Answer: B

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7. With regard to distrust of Statistics which of the following statements is not correct ?

A. Statistics is a rainbow of lies

B. Statistical are tissues of falsehood

C. Statistics express the facts in numbers

D. There are three kinds of lies-lies, demand lies and statistics

Answer: C

8. Which of the following is an economic activity ?

A. Production

B. Consumption

C. Distribution

D. All of these

Answer: D

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9. Which of the following statements is incorrect ?

A. Resources have alternatives uses

B. All numbers are Statistics

C. Macroeconomics studies large aggregates

D. Statistics studies only the aggregates of quantitative facts

Answer: B

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10. The process of converting raw material into goods is called :

A. production

B. saving

C. investment

D. exchange

Answer: A

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1. All quantitative information is _____. (statistics/not statistics)

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2. _____ deals with economic issues at the level of economy as a whole. (Microeconomics/Macroeconomics)

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3. In_____ sense, statistics refers to information in term of numerical data. (singular/plural)

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4. _____ Statistics refers to those methods which are used for the collection of data. (Descriptive/Inferential)

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5. A _____ is one who produces and/or sells goods and services for the generation of income. (producer/consumer)

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C True Or False

1. The data collected without any objective is called numbers. (True/False)

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2. All numerical information is not Statistics. (True/False)

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3. Microeconomics studies economic activity of an individual unit. (True/False)

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4. Inferential Statistics refers to those methods by which conclusions are drawn relating to the population on the basis of a given sample. (True/False)

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D Concept Based Objective Questions

1. Define economics.

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2. Define economic activity.

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3. Who is a consumers?

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4. What is consumption?

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5. Who is a producer?

▶ View Text Solution

6. What is production ?

▶ View Text Solution

7. What is saving?

▶ View Text Solution

8. Define investment.

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9. Define Statistics as a singular noun.

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10. Define Statistics as a plural noun.

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11. What is meant by descriptive statistics ?

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12. What is meant by inferential statistics?

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Short Answer Type Questions

1. Scarcity causes economic problem. How ?

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2. Problem of choice is unavoidable in rhe ordinary buisness of life. How ?

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3. Explain hoe scarcity is the undercurrent of economics.

4. Briefly explain the three distinct components of economics.

5. Distinguish between microeconomics and macroeconomics.

6. Define Statistics as a singular noun and as a plural noun.

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7. Name the stages of statistical study and statistical tools for the presentation of data.

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8. Distinguish between 'quantitative' and 'qualitative' data, and give some examples of both.

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9. Write three sentences highlighting the importance of Statistics in economics.

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10. What are the main features of Statistics as a numerical data? Describe any four.

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11. State the main limitation of Statistics.

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12. "Statistical methods are dangerous weapons in the hands of an unqualified

person". Explain.

Long Answer Type Questions

1. Explain the scope of Statistics.

2. Absence of scarcity would mean absence of economics. Explain with logical reasoning.

3. Define Statistics. What are its basic characteristics ?

4. Explain the main limilations of Statistics ?

5. Describe the main stages of Statistics and the related tools.

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6. "Statistics is defined as aggregate of numerical facts". Give a few examples.

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7. "Statistics is defined as the 'science' which deals with the analysis of statistical data". Give examples.

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8. "There are three kinds of lies-lies, demand lies and Statistics". Explain the statement.

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Essential Practicals

1. Complete the following observations:

(i) Statistics means _____

(ii) Statistics and economics are _____.

(iii) The term population refers to _____.

(iv) Descriptive Statistics means those methods_____ .

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2. Prepare a list of statistical information that you will facilitate comparison of academic

performance of your school with others in your neighbourhood.

3. Write two such pairs of statistical variable that show cause and effect relationship with each other.

Ncert Questions

1. Mark the following statements as true or false:

(i) Statistics can only deal with quantitative data.

(ii) Statistics solves economics problems.

(iii) Statistics is of no use to economics with out data.

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2. Make a list of activities that constitute the ordinary buisness of life. Why are these called

economic activities?

3. The government and policy makers use statistical data to formulate suitable policies of ecnomic development'. Illustrate with two examples.

4. You have unlimited wants and limited resoureces to satisfy them. Explain by giving two examples.

5. What are the reasons for studying economics ?

6. Statistical methods are no substitute for common sense. Comment.

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