



Department of Education, Sabaragamuwa/weekly school

week- December 2

Subject-Economics

Grade-12

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1. Explain, using examples, the difference between a free good and an economic good.
2. Explain the concept of opportunity cost and describe how does opportunity cost relate to the problem of scarcity?
3. Describe, using production possibilities curves, how economies can grow faster if they are willing to cut back on current consumption.
4. Are all points along a production possibilities frontier equal in terms of economic efficiency? Explain your answer.
5. Are market economies necessarily capitalist? Are command economies necessarily socialist? Explain your answer.