



Department of Education, Sabaragamuwa/weekly school

week- March 4

Subject-Economics

Grade-12

Prepared by -
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1. Define and classify 'economic resources'.
2. Explain why scarcity leads to trade-offs.
3. How does the production possibilities frontier illustrate the following concepts?
 - (a) Problem of scarcity
 - (b) Opportunity cost
 - (c) Economic recession
 - (d) Economic growth
4. Explain why all combinations of goods shown on a production possibilities curve display production efficiency but only one combination displays allocative efficiency.
5. How does a market economic system differ from a command economic system in solving the questions about resource allocation?