

Question 1.

Describe the five major sectors in an economy according to the macroeconomic point of view. [3-4 Marks]

Answer:

An economy may be divided into different sectors depending on the nature of study.

1. Producer sector engaged in the production of goods and services.
2. Household sector engaged in the consumption of goods and services.
Note: Households are taken as the owners of factors of production.
3. The government sector engaged in activities like taxation and subsidies.
4. Rest of the world sector engaged in exports and imports.
5. Financial sector (or financial system) engaged in the activity of borrowing and lending.

Question 2.

What are the four factors of production and remunerations to each of these called? [1 Mark]

Answer:

Four factors of Production	Remuneration Paid
Land	Rent
Labour	Wages
Capital	Interest
Enterprise	Profit

Question 3.

What are the important features of a capitalist economy? [3-4 Marks]

Answer:

Features of capitalist economy are:

1. Private ownership of land and capital.
2. Profit is the only motive.
3. Free play of the market forces of demand and supply.
4. Government looks after growth, stability and social justice in the economy.

Question 4.

Describe the Great Depression of 1929. [3-4 Marks]

Answer:

The Great Depression took place in 1929 which adversely affected the developed economies of Europe and North America. It continued for 10 years. There was

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Camilla Rothe



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