

# FUN WITH ECONOMICS

Having fun while learning helps students to retain information better. Class XI Economics Students reinforced their learning on economics concepts with the use of cartoons, caricatures and crosswords.



## Meaning-

- My caricature depicts the main economic problem, the basis of why we study economics, for scarcity, to tackle it, and to take preventive measures for our future. My picture here shows the basic problem, of how people's wants are never ending, they are unlimited, they are never fulfilled, but as for our resources, the small man, who is in pain, who is suffering, the resources which are not up to the human expectations or wants.



## Law of diminishing marginal utility

the law states that 'as more and more units of a commodity are consumed, marginal utility derived from successive units goes on falling'.

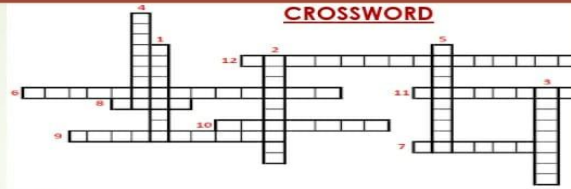
The law states 'as the amount of goods consumed increases, the marginal utility of the good tends to diminish.



## FOR WHOM TO PRODUCE

- This caricature depicts 'For whom to produce'
- This problem relates to the distribution of produced goods and services among the individuals within the economy, i.e. selection of the category of people who will ultimately consume the goods, i.e. whether to produce goods for more poor and less rich or more rich and less poor.
- Goods are produced for those people who have the paying capacity.

## CROSSWORD



### Questions - (UP) :-

1. The word "Economics" is most closely connected with the word.....
2. What does the term utility is generally related to.
3. If there is an increase in technology with respect to both goods, then the PPF will shift towards.....
4. Which is called the set of all possible combinations of the two goods with given income and prices in the market.
5. The point of maximum satisfaction is achieved by studying indifference map and .....

### Questions - (DOWN) :-

6. Which part of economic theory aims to determine income and employment.
7. Scarcity refers to the limitation of supply in relation to .....
8. Which unit is used for measuring utility.
9. Which is one of the most important process of an economy.
10. What provides us the means to work and earn a living.
11. If there is an decrease in income then the budget line will shift towards .....
12. In which utility approach it is assumed that utility can be measured in numeral values.

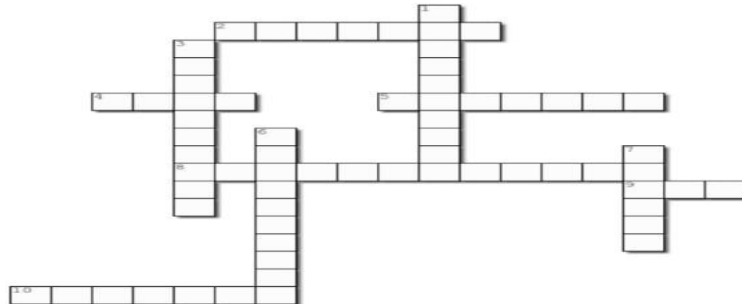
## ANSWERS

### Answers - (UP) :-

1. Scarcity
2. Additional
3. Rightward
4. Budgetset
5. Budgetline

### Answers - (DOWN) :-

6. Macroeconomics
7. Demand
8. Util
9. Production
10. Economy
11. Leftward
12. Cardinalutility



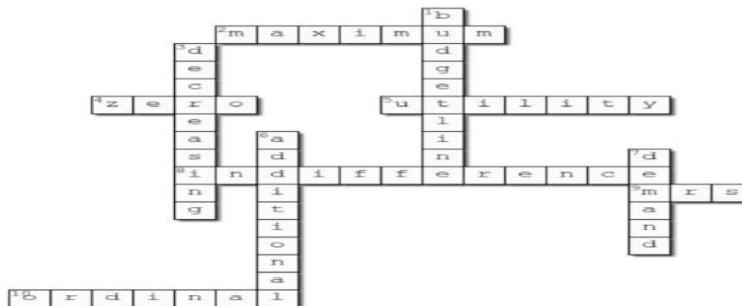
Created using the Crossword Maker on TheTeachersCorner.net

### Across

2. If MU is 0 then TU is \_\_\_\_\_?
4. At the point of satiety Marginal Utility is \_\_\_\_\_?
5. Wants satisfying capacity of goods and services
8. The set which is the combination of P,Q,R,S,T and gives equal satisfaction to the consumer \_\_\_\_\_?
9. It is the Rate at which a consumer is willing to Substitute a good Y for good X \_\_\_\_\_?
10. In which utility consumer Can rank his preferences on the basis of satisfaction from each bundle of goods \_\_\_\_\_?

### Down

1. Which line represents the various combinations of two goods which can be purchased with a given money income ?
3. If the marginal is positive then it means that the total utility is \_\_\_\_\_?
6. The term in marginal economics means \_\_\_\_\_?
7. Diminishing marginal utility is the basis of law of \_\_\_\_\_?



Created using the Crossword Maker on TheTeachersCorner.net

### Across

2. If MU is 0 then TU is \_\_\_\_\_? (maximum)
4. At the point of satiety Marginal Utility is \_\_\_\_\_? (zero)
5. Wants satisfying capacity of goods and services (utility)
8. The set which is the combination of P,Q,R,S,T and gives equal satisfaction to the consumer \_\_\_\_\_? (Indifference)
9. It is the Rate at which a consumer is willing to Substitute a good Y for good X \_\_\_\_\_? (mrs)
10. In which utility consumer Can rank his preferences on the basis of satisfaction from each bundle of goods \_\_\_\_\_? (ordinal)

### Down

1. Which line represents the various combinations of two goods which can be purchased with a given money income ? (budgetline)
3. If the marginal is positive then it means that the total utility is \_\_\_\_\_? (decreasing)
6. The term in marginal economics means \_\_\_\_\_? (additional)
7. Diminishing marginal utility is the basis of law of \_\_\_\_\_? (demand)