

NCERT Solutions for Class 12

Economics

Chapter 1 – Introduction (Macroeconomics)

1. What is the difference between microeconomics and macroeconomics?

Ans: The difference between microeconomics and macroeconomics are:

Microeconomics	Macroeconomics
Refers to the behaviour, choices, and incentives of individuals or individual enterprises.	Addresses the economy as a whole, including governments, companies, and regulatory bodies.
Mainly used for explaining customer behavior, price theory, and marketing principles.	Mainly used to account for overall market performance, unemployment, growth, and overall market forecasts.
Spearheaded by economists like Alfred Marshall.	Spearheaded by economists like J.M. Keynes.

2. What are the important features of the capitalist economy?

Ans: These are the major characteristics of capitalist economics.

1. Competitiveness exists between producers and free enterprise is guaranteed.
2. The market determines the price of the commodity in accordance with demand and supply.
3. The productive resources are private.
4. The main reason for producers is to maximise profit.

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Julia Schneider



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