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Question 1. Mention
various factors that
determine the
development of a
country. Answer:
Development of a

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Country can generally be determined by the following factors (i)

Per capita income: It is the average income generated by each person in a given group of ...

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An economic system

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must answer four
fundamental
questions. Which of
the following is not
one of the
fundamental
questions? A. What to
produce? B. How to
produce? C. For
whom is the output to
be...

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Questions and

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QUESTION BANK.

Very Short Answer

Type Questions [1

Mark] Question 1.

What is people as a

resource? Answer:

People as a resource

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means people are an asset rather than a liability, i.e., the work population of a country.

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commerce Subsidiary
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Answer to: State true
or false and justify
your answer:

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study of how fairly
goods and services
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