



BISHOPS
SCHOOL

Grade 12 Economics Exam

June 2014

Paper 2 (Microeconomics)

Time: 90 Minutes

Marks: 150

SECTION A (COMPULSORY)

QUESTION 1

- 1.1 For each question there are three possible answers, A, B and C. Choose the one you consider correct and record your choice in the appropriate space on the ANSWER SHEET attached to the question paper.
- 1.1.1 Where the ... is at its minimum, the business will produce efficiently.
A ATC
B AVC
C MC
- 1.1.2 Advertisements make the demand for products in a monopolistic competitive market more ...
A unitary elastic
B elastic
C inelastic
- 1.1.3 By imposing price controls, the government can ... the economic profit of producers to make the industry more competitive.
A increase
B reduce
C eliminate
- 1.1.4 The government can introduce ... to improve the mobility of labour.
A subsidies
B wage increases
C training schemes
- 1.1.5 An enterprise with a downward demand curve that can make a normal profit only in the long run, is a ...
A monopolist
B monopolistic competitor
C oligopolist
- 1.1.6 Market failures occur when ...

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