



BISHOPS
BISHOP'S COLLEGE

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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J Spring



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Table of Contents Essays For 2014 Grade1economics Paper 2 Final Exam

1. Understanding the eBook Essays For 2014 Grade1economics Paper 2 Final Exam
 - The Rise of Digital Reading Essays For 2014 Grade1economics Paper 2 Final Exam
 - Advantages of eBooks Over Traditional Books
2. Identifying Essays For 2014 Grade1economics Paper 2 Final Exam
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Essays For 2014 Grade1economics Paper 2 Final Exam
 - User-Friendly Interface
4. Exploring eBook Recommendations from Essays For 2014 Grade1economics Paper 2 Final Exam
 - Personalized Recommendations
 - Essays For 2014 Grade1economics Paper 2 Final Exam User Reviews and Ratings
 - Essays For 2014 Grade1economics Paper 2 Final Exam and Bestseller Lists
5. Accessing Essays For 2014 Grade1economics Paper 2 Final Exam Free and Paid eBooks
 - Essays For 2014 Grade1economics Paper 2 Final Exam Public Domain eBooks
 - Essays For 2014 Grade1economics Paper 2 Final Exam eBook Subscription Services
 - Essays For 2014 Grade1economics Paper 2 Final Exam Budget-Friendly Options

6. Navigating Essays For 2014 Grade1economics Paper 2 Final Exam eBook Formats
 - ePub, PDF, MOBI, and More
 - Essays For 2014 Grade1economics Paper 2 Final Exam Compatibility with Devices
 - Essays For 2014 Grade1economics Paper 2 Final Exam Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Essays For 2014 Grade1economics Paper 2 Final Exam
 - Highlighting and Note-Taking Essays For 2014 Grade1economics Paper 2 Final Exam
 - Interactive Elements Essays For 2014 Grade1economics Paper 2 Final Exam
8. Staying Engaged with Essays For 2014 Grade1economics Paper 2 Final Exam
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Essays For 2014 Grade1economics Paper 2 Final Exam
9. Balancing eBooks and Physical Books Essays For 2014 Grade1economics Paper 2 Final Exam
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Essays For 2014 Grade1economics Paper 2 Final Exam
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Essays For 2014 Grade1economics Paper 2 Final Exam
 - Setting Reading Goals Essays For 2014 Grade1economics Paper 2 Final Exam
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Essays For 2014 Grade1economics Paper 2 Final Exam
 - Fact-Checking eBook Content of Essays For 2014 Grade1economics Paper 2 Final Exam
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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