

Section A

Answer **one** question from this section.

Microeconomics

1. (a) Explain **two** reasons why the demand for manufactured goods might be price elastic. [10]
(b) Evaluate the importance of cross price elasticity of demand for a business selling a good if the price of a related good increases. [15]
2. (a) Explain the view that the best allocation of resources occurs when consumer surplus and producer surplus are maximized. [10]
(b) Discuss the implications of the direct provision of public goods by a government. [15]

Section B

Answer **one** question from this section.

Macroeconomics

3. (a) Explain why a reduction in interest rates might lead to an increase in aggregate demand. [10]
(b) Evaluate the view that expansionary monetary policy is the most effective way to achieve economic growth. [15]
4. (a) Explain, using a production possibilities curve (PPC) diagram, an increase in the actual output of an economy. [10]
(b) Discuss the view that economic growth always leads to a rise in living standards. [15]

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