Section A

Answer one question from this section.

Microeconomics

(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]
(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.	(28)	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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J Ma

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