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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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