

# Grade 12 Economics Exam

# June 2014

Paper 2 (Microeconomics)

Marks: 150

SECTION A (COMPULSORY)

#### QUESTION 1

Time: 90 Minutes

- 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 ...

# **Grade12economics Paper June Exam**

**Jessica J Manson** 

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