



**BISHOPS**  
SCHOOL

## **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 ...

# Grade12 Economics June Exemplar 2014

**RD Boyd**



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**Table of Contents Grade12 Economics June Exemplar 2014**

1. Understanding the eBook Grade12 Economics June Exemplar 2014
  - The Rise of Digital Reading Grade12 Economics June Exemplar 2014
  - Advantages of eBooks Over Traditional Books
2. Identifying Grade12 Economics June Exemplar 2014
  - 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 Grade12 Economics June Exemplar 2014
  - User-Friendly Interface
4. Exploring eBook Recommendations from Grade12 Economics June Exemplar 2014
  - Personalized Recommendations
  - Grade12 Economics June Exemplar 2014 User Reviews and Ratings
  - Grade12 Economics June Exemplar 2014 and Bestseller Lists
5. Accessing Grade12 Economics June Exemplar 2014 Free and Paid eBooks
  - Grade12 Economics June Exemplar 2014 Public Domain eBooks
  - Grade12 Economics June Exemplar 2014 eBook Subscription Services
  - Grade12 Economics June Exemplar 2014 Budget-Friendly Options
6. Navigating Grade12 Economics June Exemplar 2014 eBook Formats
  - ePub, PDF, MOBI, and More
  - Grade12 Economics June Exemplar 2014 Compatibility with Devices
  - Grade12 Economics June Exemplar 2014 Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Grade12 Economics June Exemplar 2014
  - Highlighting and Note-Taking Grade12 Economics June Exemplar 2014
  - Interactive Elements Grade12 Economics June Exemplar 2014
8. Staying Engaged with Grade12 Economics June Exemplar 2014

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Grade12 Economics June Exemplar 2014
- 9. Balancing eBooks and Physical Books Grade12 Economics June Exemplar 2014
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Grade12 Economics June Exemplar 2014
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Grade12 Economics June Exemplar 2014
  - Setting Reading Goals Grade12 Economics June Exemplar 2014
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Grade12 Economics June Exemplar 2014
  - Fact-Checking eBook Content of Grade12 Economics June Exemplar 2014
  - 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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