

SHATIN TSUNG TSIN SECONDARY SCHOOL
S.6 Term Test (2020-2021)
ECONOMICS 1

Full Marks: 34

Time allowed: 45 minutes

Date: - 8 - 2020

Answer ALL questions. You should mark only ONE answer for each question.
Choose the best answer for each question.
All the answers should be marked on the multiple-choice answer sheet.

1. Which of the following statements about scarcity is correct?
 - A. There is no scarcity if people's wants are limited.
 - B. Anything that are wanted by more than one person is scarce.
 - C. All man-made products are scarce.
 - D. There is no scarcity when there is no price competition.
2. Which of the following is regarded as an interest in economics?
 - (1) the half-yearly return on iBonds to the bond holders
 - (2) the handling charge on credit card overdraft
 - (3) the same-day return discount offered by the MTRC to Octopus Card holders

A. (1) only B. (1) and (2) only C. (2) and (3) only D. (1), (2) and (3)
3. A Canto-pop star performed in an online charity concert to raise fund for the entertainment industry. The concert could be viewed free of charge online and was regarded as
 - A. private good because some people could not access to internet service.
 - B. free good because people do not need to pay for show.
 - C. public good because the marginal cost of production was zero.
 - D. public good because it could be watched by many individual concurrently.
4. Which of the following statements about market-oriented economy and planned economy is CORRECT?
 - A. The problem of income inequality is more serious in a market-oriented economy.
 - B. Production cost and consumer preference are more important in resource allocation in a market-oriented economy.
 - C. The living standard of people in a market-oriented economy is higher.
 - D. As the government controls resources allocation in a planned economy, externality is less likely to occur.
5. Suppose the market price of good X decreases by \$3 after the government provides a per-unit subsidy of \$5 to the producers of good X. This implies that
 - A. the demand for good X is inelastic.
 - B. the supply of good X is inelastic.
 - C. the elasticity of demand for good X is higher than the elasticity of supply of good X.
 - D. the elasticity of demand for good X is lower than the elasticity of supply of good X.

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