

SECTION B

Only answer **ONE** of the following questions.

QUESTION 2: MACROECONOMICS

2.1 Answer the following questions. (2 x 1) = 2

2.1.1 Name **THREE** categories of scarcity. (3 x 2) = 6

2.1.2 Why do economists make use of economic models? (2 x 2) = 4

2.2 Study the picture below and answer the questions that follow.

The Circular Flow System

The diagram illustrates the circular flow of income and products between four sectors:

- Business:** Buy resources; Sell product and services.
- Economic market:** Households; Sell; Households; Buy.
- Product and services market:** Business; Sell; Households; Buy.
- Households:** Sell resources; Buy products.

Red arrows show the flow of money: from Households to Economic market, then to Business, then to Product and services market, and finally to Households. Another set of red arrows shows the flow of resources and products: from Business to Economic market, then to Product and services market, and finally to Households.

2.2.1 Give examples of real flow from the diagram above. (2 x 1) = 2

2.2.2 Briefly describe the term circular flow. (2) = 2

2.2.3 Describe the role of the factor market in the circular flow. (2 x 2) = 4

2.2.4 What are the problems with occupational comparison? (2) = 2

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Hussin A.Rothana



Grade Economics November Paper Scope:

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Table of Contents Grade Economics November Paper Scope

1. Understanding the eBook Grade Economics November Paper Scope
 - The Rise of Digital Reading Grade Economics November Paper Scope
 - Advantages of eBooks Over Traditional Books
2. Identifying Grade Economics November Paper Scope
 - 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 Grade Economics November Paper Scope
 - User-Friendly Interface
4. Exploring eBook Recommendations from Grade Economics November Paper Scope
 - Personalized Recommendations
 - Grade Economics November Paper Scope User Reviews and Ratings
 - Grade Economics November Paper Scope and Bestseller Lists

5. Accessing Grade Economics November Paper Scope Free and Paid eBooks
 - Grade Economics November Paper Scope Public Domain eBooks
 - Grade Economics November Paper Scope eBook Subscription Services
 - Grade Economics November Paper Scope Budget-Friendly Options
6. Navigating Grade Economics November Paper Scope eBook Formats
 - ePub, PDF, MOBI, and More
 - Grade Economics November Paper Scope Compatibility with Devices
 - Grade Economics November Paper Scope Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Grade Economics November Paper Scope
 - Highlighting and Note-Taking Grade Economics November Paper Scope
 - Interactive Elements Grade Economics November Paper Scope
8. Staying Engaged with Grade Economics November Paper Scope
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Grade Economics November Paper Scope
9. Balancing eBooks and Physical Books Grade Economics November Paper Scope
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Grade Economics November Paper Scope
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Grade Economics November Paper Scope
 - Setting Reading Goals Grade Economics November Paper Scope
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Grade Economics November Paper Scope
 - Fact-Checking eBook Content of Grade Economics November Paper Scope
 - 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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