

1. Which of the following items is a primary product?

- (A) Truck
- (B) Bread
- (C) Bauxite
- (D) Clothing

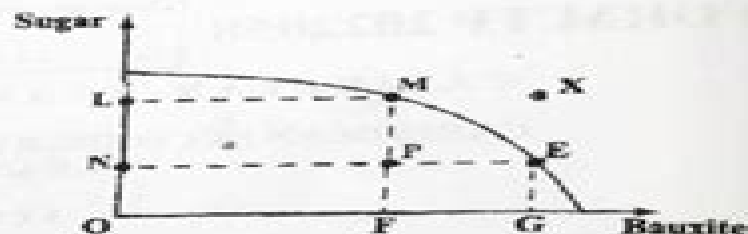
2. The Government of Country P decides to move resources from manufacturing to crop production. The opportunity cost of this decision is the

- (A) rent for the land on which crops are grown
- (B) profits earned from manufacturing
- (C) wages earned by farm workers
- (D) profit earned by farmers

3. Which of the following is NOT a way in which governments influence the economic decisions of businesses?

- (A) Increasing retirement benefits
- (B) Passing minimum wage legislation
- (C) Regulating the emissions of toxic waste
- (D) Identifying areas where businesses should be located

Item 4 refers to the following diagram which illustrates the production possibility frontier for an economy that is capable of producing bauxite and sugar in different combinations.



4. Point X on the diagram above represents

- (A) economic growth
- (B) unemployed resources
- (C) an efficient combination
- (D) an unattainable combination

5. An 'economy' is BEST described as

- (A) a system where suppliers produce all the goods and services needed by consumers
- (B) the utilization of resources by manufacturers to produce goods and maximize profits
- (C) the utilization of resources to produce goods and services to meet the needs and wants of society
- (D) a system whereby all the goods and services used by citizens of a country are provided by the government

June 2 exemplar For Economics Paper 1

Xiang Xie



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