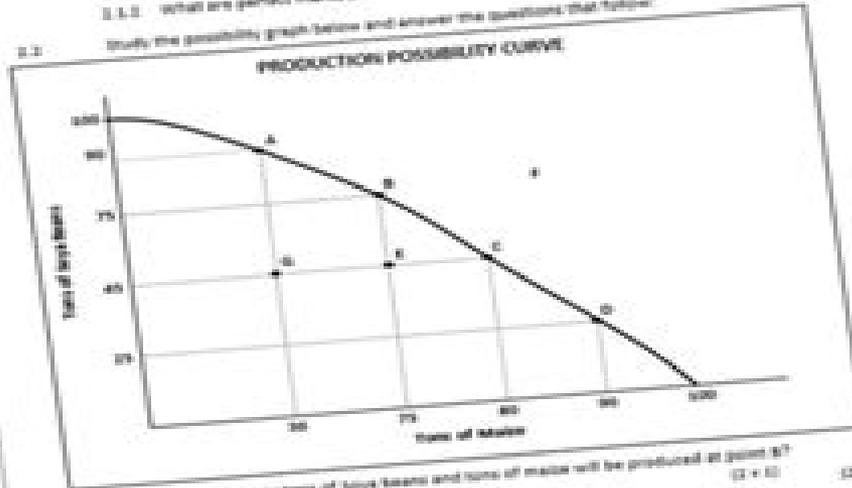


SECTION B

Answer only ONE of the following questions. Do not answer both.

QUESTION 2: MICROECONOMICS

- 2.1 Answer the following questions: (2 x 2) (4)
- 2.1.1 Name two functions of a market. (2 x 2) (4)
 - 2.1.2 What are perfect markets?
- 2.2 Study the possibility graph below and answer the questions that follow:



- 2.2.1 How many tons of soy beans and tons of maize will be produced at point B? (2 x 2) (4)
- 2.2.2 For what purpose is the production possibility curve used? (2) (2)
- 2.2.3 Explain the term scarcity. (2 x 2) (4)
- 2.2.4 Why is production at point E regarded as inefficient? (2 x 2) (4)

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