

SHATIN TSUNG TSEN 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.

- Which of the following statements about scarcity is correct?
 - There is no scarcity if people's wants are limited.
 - Anything that are wanted by more than one person is scarce.
 - All man-made products are scarce.
 - There is no scarcity when there is no price competition.
- Which of the following is regarded as an interest in economics?
 - the half-yearly return on ibonds to the bond holders
 - the handling charge on credit card overdraft
 - 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)
- 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
 - private good because some people could not access to internet service.
 - free good because people do not need to pay for show.
 - public good because the marginal cost of production was zero.
 - public good because it could be watched by many individual concurrently.
- Which of the following statements about market-oriented economy and planned economy is CORRECT?
 - The problem of income inequality is more serious in a market-oriented economy.
 - Production cost and consumer preference are more important in resource allocation in a market-oriented economy.
 - The living standard of people in a market-oriented economy is higher.
 - As the government controls resources allocation in a planned economy, externality is less likely to occur.
- Suppose the market price of good X decreases by \$3 after the government provides a per-unit subsidy of \$5 the producers of good X. This implies that
 - the demand for good X is inelastic.
 - the supply of good X is inelastic.
 - the elasticity of demand for good X is higher than the elasticity of supply of good X.
 - the elasticity of demand for good X is lower than the elasticity of supply of good X.

- to be con't -

F6 Past Papers

CH Cherryholmes



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Table of Contents F6 Past Papers

1. Understanding the eBook F6 Past Papers
 - The Rise of Digital Reading F6 Past Papers
 - Advantages of eBooks Over Traditional Books
2. Identifying F6 Past Papers
 - 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 F6 Past Papers
 - User-Friendly Interface
4. Exploring eBook Recommendations from F6 Past Papers
 - Personalized Recommendations
 - F6 Past Papers User Reviews and Ratings

- F6 Past Papers and Bestseller Lists
- 5. Accessing F6 Past Papers Free and Paid eBooks
 - F6 Past Papers Public Domain eBooks
 - F6 Past Papers eBook Subscription Services
 - F6 Past Papers Budget-Friendly Options
- 6. Navigating F6 Past Papers eBook Formats
 - ePub, PDF, MOBI, and More
 - F6 Past Papers Compatibility with Devices
 - F6 Past Papers Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of F6 Past Papers
 - Highlighting and Note-Taking F6 Past Papers
 - Interactive Elements F6 Past Papers
- 8. Staying Engaged with F6 Past Papers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers F6 Past Papers
- 9. Balancing eBooks and Physical Books F6 Past Papers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection F6 Past Papers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine F6 Past Papers
 - Setting Reading Goals F6 Past Papers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of F6 Past Papers
 - Fact-Checking eBook Content of F6 Past Papers
 - 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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