

Grade 12 Economics Exam

June 2014

Paper 2 (Microeconomics)

Marks: 150

SECTION A (COMPULSORY)

QUESTION 1

Time: 90 Minutes

- 1.1 For each question there are three possible answers, A, B and C. Choose the one you consider correct and record your choice in the appropriate space on the ANSWER SHEET attached to the question paper.
- 1.1.1 Where the ... is at its minimum, the business will produce efficiently.
 - A ATC
 - B AVC
 - C MC
- 1.1.2 Advertisements make the demand for products in a monopolistic competitive market more ...
 - A unitary elastic
 - B elastic
 - C inelastic
- 1.1.3 By imposing price controls, the government can ... the economic profit of producers to make the industry more competitive.
 - A increase
 - B reduce
 - C eliminate
- 1.1.4 The government can introduce ... to improve the mobility of labour.
 - A subsidies
 - B wage increases
 - C training schemes
- 1.1.5 An enterprise with a downward demand curve that can make a normal profit only in the long run, is a ...
 - A monopolist
 - B monopolistic competitor
 - C oligopolist
- 1.1.6 Market failures occur when ...

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Table of Contents Grade Economics Examination Paper 2013 June

- 1. Understanding the eBook Grade Economics Examination Paper 2013 June
 - The Rise of Digital Reading Grade Economics Examination Paper 2013 June
 - Advantages of eBooks Over Traditional Books
- 2. Identifying Grade Economics Examination Paper 2013 June
 - Exploring Different Genres
 - $\circ\,$ 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 Examination Paper 2013 June
 - User-Friendly Interface
- 4. Exploring eBook Recommendations from Grade Economics Examination Paper 2013 June
 - Personalized Recommendations
 - Grade Economics Examination Paper 2013 June User Reviews and Ratings
 - Grade Economics Examination Paper 2013 June and Bestseller Lists
- 5. Accessing Grade Economics Examination Paper 2013 June Free and Paid eBooks
 - Grade Economics Examination Paper 2013 June Public Domain eBooks
 - Grade Economics Examination Paper 2013 June eBook Subscription Services
 - Grade Economics Examination Paper 2013 June Budget-Friendly Options
- 6. Navigating Grade Economics Examination Paper 2013 June eBook Formats
 - o ePub, PDF, MOBI, and More
 - Grade Economics Examination Paper 2013 June Compatibility with Devices
 - Grade Economics Examination Paper 2013 June Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Grade Economics Examination Paper 2013 June
 - Highlighting and Note-Taking Grade Economics Examination Paper 2013 June
 - Interactive Elements Grade Economics Examination Paper 2013 June
- 8. Staying Engaged with Grade Economics Examination Paper 2013 June

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Grade Economics Examination Paper 2013 June
- 9. Balancing eBooks and Physical Books Grade Economics Examination Paper 2013 June
 - Benefits of a Digital Library
 - o Creating a Diverse Reading Collection Grade Economics Examination Paper 2013 June
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Grade Economics Examination Paper 2013 June
 - Setting Reading Goals Grade Economics Examination Paper 2013 June
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Grade Economics Examination Paper 2013 June
 - Fact-Checking eBook Content of Grade Economics Examination Paper 2013 June
 - 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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