



BISHOPS
SCHOOL

Grade 12 Economics Exam

June 2014

Paper 2 (Microeconomics)

Time: 90 Minutes

Marks: 150

SECTION A (COMPULSORY)

QUESTION 1

- 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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CH Cherryholmes



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Table of Contents Exemplar Paper Grade 12 June 2014 Economics

1. Understanding the eBook Exemplar Paper Grade 12 June 2014 Economics
 - The Rise of Digital Reading Exemplar Paper Grade 12 June 2014 Economics
 - Advantages of eBooks Over Traditional Books
2. Identifying Exemplar Paper Grade 12 June 2014 Economics
 - 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 Exemplar Paper Grade 12 June 2014 Economics
 - User-Friendly Interface
4. Exploring eBook Recommendations from Exemplar Paper Grade 12 June 2014 Economics

- Personalized Recommendations
 - Exemplar Paper Grade 12 June 2014 Economics User Reviews and Ratings
 - Exemplar Paper Grade 12 June 2014 Economics and Bestseller Lists
5. Accessing Exemplar Paper Grade 12 June 2014 Economics Free and Paid eBooks
- Exemplar Paper Grade 12 June 2014 Economics Public Domain eBooks
 - Exemplar Paper Grade 12 June 2014 Economics eBook Subscription Services
 - Exemplar Paper Grade 12 June 2014 Economics Budget-Friendly Options
6. Navigating Exemplar Paper Grade 12 June 2014 Economics eBook Formats
- ePub, PDF, MOBI, and More
 - Exemplar Paper Grade 12 June 2014 Economics Compatibility with Devices
 - Exemplar Paper Grade 12 June 2014 Economics Enhanced eBook Features
7. Enhancing Your Reading Experience
- Adjustable Fonts and Text Sizes of Exemplar Paper Grade 12 June 2014 Economics
 - Highlighting and Note-Taking Exemplar Paper Grade 12 June 2014 Economics
 - Interactive Elements Exemplar Paper Grade 12 June 2014 Economics
8. Staying Engaged with Exemplar Paper Grade 12 June 2014 Economics
- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Exemplar Paper Grade 12 June 2014 Economics
9. Balancing eBooks and Physical Books Exemplar Paper Grade 12 June 2014 Economics
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection Exemplar Paper Grade 12 June 2014 Economics
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Exemplar Paper Grade 12 June 2014 Economics
- Setting Reading Goals Exemplar Paper Grade 12 June 2014 Economics
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Exemplar Paper Grade 12 June 2014 Economics

- Fact-Checking eBook Content of Exemplar Paper Grade 12 June 2014 Economics
- 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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