

Section A (50 marks)

1. A good which is free-of-charge is a free good. Do you agree? Explain.

(3 marks)

Ans

No, because the good may be produced from scarce resources which have alternative uses / more of the good may still be produced.

(1)
(2)

2.

The table below shows the input-output relationship of a firm.

Worker (Units)	Machine (Units)	Total output (Units)
10	1	10
15	2	23
20	3	42
25	4	62
30	5	80

State the law of diminishing marginal returns and explain whether the above data illustrate the law. (5 marks)

Ans

The law states that (holding technology constant,) when more units of a variable factor are added successively to a given quantity of fixed factors, the marginal product of this factor will eventually diminish.

(3)

No, because all factors are variable.

(1)
(1)

3.

A telecommunication service provider starts a credit company which offers loans to the public.

(2 marks)

- a. Explain what type of expansion this is. ✓
b. List THREE possible motives for the above expansion. ✓

(3 marks)

Ans

- (a) Conglomerate expansion, because the firm has expanded into unrelated industries.

(1)
(2)

- (b) Possible motives:

- to have product / income diversification so as to spread risk
- to make use of its brand name of one product in other products
- to use resources more efficiently as the two companies can share some of their resources
- to enjoy economies of scale (e.g. Lower average cost of advertising as the total cost can be spread over a larger quantity of output.)
- any other relevant point

[Mark the FIRST THREE points only.]

@ 1;
max: 3

Hkiaat Paper 3 Past Ans

L Darling-Hammond



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