

SHATIN TSUNG TSIN 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.

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

- to be con't -

F6 Past Papers

Michael Rajnik



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gaining easy marks and examiner s comments

F6 Past Papers Book Review: Unveiling the Power of Words

In a world driven by information and connectivity, the ability of words has become more evident than ever. They have the capacity to inspire, provoke, and ignite change. Such may be the essence of the book **F6 Past Papers**, a literary masterpiece that delves deep into the significance of words and their impact on our lives. Written by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we shall explore the book's key themes, examine its writing style, and analyze its overall impact on readers.

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