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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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Table of Contents Grade12 Economics Paper2 June Examination

1. Understanding the eBook Grade12 Economics Paper2 June Examination
 - The Rise of Digital Reading Grade12 Economics Paper2 June Examination
 - Advantages of eBooks Over Traditional Books
2. Identifying Grade12 Economics Paper2 June Examination
 - 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 Grade12 Economics Paper2 June Examination
 - User-Friendly Interface
4. Exploring eBook Recommendations from Grade12 Economics Paper2 June Examination
 - Personalized Recommendations
 - Grade12 Economics Paper2 June Examination User Reviews and Ratings
 - Grade12 Economics Paper2 June Examination and Bestseller Lists
5. Accessing Grade12 Economics Paper2 June Examination Free and Paid eBooks
 - Grade12 Economics Paper2 June Examination Public Domain eBooks
 - Grade12 Economics Paper2 June Examination eBook Subscription Services
 - Grade12 Economics Paper2 June Examination Budget-Friendly Options

6. Navigating Grade12 Economics Paper2 June Examination eBook Formats
 - ePub, PDF, MOBI, and More
 - Grade12 Economics Paper2 June Examination Compatibility with Devices
 - Grade12 Economics Paper2 June Examination Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Grade12 Economics Paper2 June Examination
 - Highlighting and Note-Taking Grade12 Economics Paper2 June Examination
 - Interactive Elements Grade12 Economics Paper2 June Examination
8. Staying Engaged with Grade12 Economics Paper2 June Examination
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Grade12 Economics Paper2 June Examination
9. Balancing eBooks and Physical Books Grade12 Economics Paper2 June Examination
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Grade12 Economics Paper2 June Examination
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Grade12 Economics Paper2 June Examination
 - Setting Reading Goals Grade12 Economics Paper2 June Examination
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Grade12 Economics Paper2 June Examination
 - Fact-Checking eBook Content of Grade12 Economics Paper2 June Examination
 - 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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