

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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