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An economic system must answer four
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How to produce? C. For whom is the
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questions where it is appropriate,
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credit for an incorrect answer. Point values of the questions are shown; there are a total of 85 points possible.
1.

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Competitive Exams: 1. Who was the first administrator-statesman to attempt planning as a means for economic development? a) Sir CP Ramaswami Aiyar b) M Viswesvarayya c) VT Krishnamachari d) C Rajagopalachari

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Microeconomics MCQ Questions and Answers Quiz. 1. Normally, the natural economy is characterized by: 2. The profit maximization condition for a firm in a market with monopolistic competition is the following (MR is marginal revenue, MC is marginal cost, P is price, ATC is average total cost, TR is total revenue): 3.

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Section A shall be on data response. Candidates will be required to answer four questions in all, choosing one question from Section A and any three questions from Section B. The paper shall last 2 hours for 80 marks. WAEC Economics Objective Questions. 1. One of the advantages of large scale production is that

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Questions and Answers, Chapters 5-8
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Answers, ... Which of the following is
not one of the 10 principles of
economics? a) The cost of something
is what you give up to get it. b) Prices
rise when the government prints too
much money.

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2016 ECONOMICS EXAM 8

SECTION B – Question 1 – continued

c. Describe how a depreciation of the
Australian dollar might affect the rate
of inflation in Australia. 2 marks d.

Using one example, explain how a
microeconomic reform policy might be
used to improve Australia's
international competitiveness and
external stability. 3 marks

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