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Grade 12 Economics Exam

June 2014

Paper 2 (Microeconomics)

Time: 90 Minutes

Marks: 150

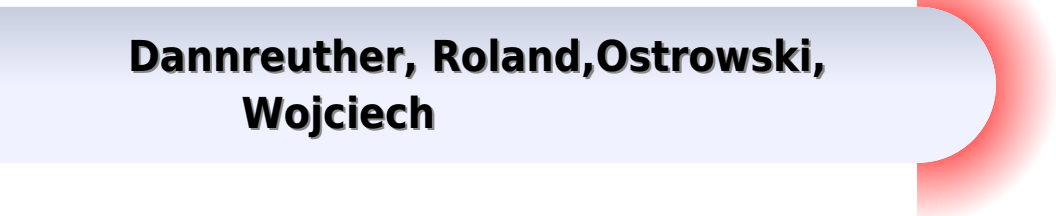
SECTION A (COMPULSORY)

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 ...

Paper of Economics June Exam 2014

**Dannreuther, Roland, Ostrowski,
Wojciech**



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2025-26 UGC-NET/JRF Economics Solved Papers. YCT Expert Team , 2025 26 UGC NET JRF Economics Solved Papers 384 795 E This book contains the previous year solved papers from 2012 to 2025 **Banking's Final Exam** Morris Goldstein, 2017-05-30 Spurred by the success of the first stress test of US banks toward the end of the global economic crisis in 2009 stress testing of large financial institutions has become the cornerstone of banking supervision worldwide The aim of the tests is to determine which banks are adequately capitalized under severe economic shocks and to order corrective measures for those that are vulnerable In Banking's Final Exam one of the world's leading experts on banking regulation concludes that the tests administered on both sides of the Atlantic suffer from fundamental weaknesses leading to a false sense of reassurance about the safety and soundness of the banking system Some weaknesses can be corrected within the existing bank capital regime but others will require bold reforms including higher minimum capital requirements for the largest and most systemically important banks The banking industry is likely to resist these reforms but this book explains why their objections do not hold water **2025-26 NTA UGC-NET/JRF Economics Solved Papers 336** YCT Expert Team , 2025 26 NTA UGC NET JRF Economics Solved Papers 336 695 E This book contains the previous year solved papers from 2012 to 2024 with certified answer key Global Economic Prospects, June 2015 The World Bank, 2015-06-22 Global growth is expected to be 2.8 percent in 2015 but is expected to pick up to 3.2 percent in 2016 17 Growth in developing countries and some high income countries is set to disappoint again this year The prospect of rising borrowing costs will compound the challenges many developing countries are facing as they adapt to an era of low commodity prices Risks to this outlook remain tilted to the downside This edition of Global Economic Prospects includes two Special Features that analyze the policy challenges raised by the two transitions in developing countries the risks associated with the first U.S. central bank interest rate increase since 2006 and the implications of persistently low commodity prices for low income countries Global Economic Prospects is a World Bank Group Flagship Report that examines global economic developments and prospects with a special focus on developing countries on a semiannual basis in January and June The January edition includes in depth analyses of topical policy challenges faced by developing countries while the June edition contains shorter analytical pieces 2014 Global Hunger Index Saltzman, Amy, Birol, Ekin, Wiesman, Doris, Prasai, Nilam, Yohannes, Yisehac, Menon, Purnima, Thompson, Jennifer, 2014-10-13 With one more year before the 2015 deadline for achieving the Millennium Development Goals the 2014 Global Hunger Index report offers a multifaceted overview of global hunger that brings new insights to the global debate on where to focus efforts in the fight against hunger and malnutrition The state of hunger in developing countries as a group has improved since 1990 falling by 39 percent according to the 2014 GHI Despite progress made the level of hunger in the world is still serious with 805 million people continuing to go hungry according to estimates by the Food and Agriculture Organization of the United Nations The global average obscures dramatic differences across regions and countries

Regionally the highest GHI scores and therefore the highest hunger levels are in Africa south of the Sahara and South Asia which have also experienced the greatest absolute improvements since 2005 South Asia saw the steepest absolute decline in GHI scores since 1990 Progress in addressing child underweight was the main factor behind the improved GHI score for the region since 1990 **The Economics of Immigration** Cynthia Bansak,Nicole Simpson,Madeline Zavodny,2015-04-24

Economics of Immigration provides students with the tools needed to examine the economic impact of immigration and immigration policies over the past century Students will develop an understanding of why and how people migrate across borders and will learn how to analyze the economic causes and effects of immigration The main objectives of the book are for students to understand the decision to migrate to understand the impact of immigration on markets and government budgets and to understand the consequences of immigration policies in a global context From the first chapter students will develop an appreciation of the importance of immigration as a separate academic field within labor economics and international economics Topics covered include the effect of immigration on labor markets housing markets international trade tax revenues human capital accumulation and government fiscal balances The book also considers the impact of immigration on what firms choose to produce and even on the ethnic diversity of restaurants and on financial markets as well as the theory and evidence on immigrants economic assimilation The textbook includes a comparative study of immigration policies in a number of immigrant receiving and sending countries beginning with the history of immigration policy in the United States Finally the book explores immigration topics that directly affect developing countries such as remittances brain drain human trafficking and rural urban internal migration Readers will also be fully equipped with the tools needed to understand and contribute to policy debates on this controversial topic This is the first textbook to comprehensively cover the economics of immigration and it is suitable both for economics students and for students studying migration in other disciplines such as sociology and politics **OECD Economic Surveys: Latvia 2015** OECD,2015-02-25 This OECD Economic Survey of Latvia examines recent economic developments policies and prospects Special chapters cover improving public sector efficiency and raising productivity

After Piketty Heather Boushey,J. Bradford DeLong,Marshall Steinbaum,2017-05-08 Are Thomas Piketty's analyses of inequality on target Where should researchers go from here in exploring the ideas he pushed to the forefront of global conversation In **After Piketty** a cast of economists and other social scientists tackle these questions in dialogue with Piketty in what is sure to be a much debated book in its own right **Advances in Economics and Econometrics: Volume 1** Bo Honoré,Ariel Pakes,Monika Piazzesi,Larry Samuelson,2017-11-02 This is the first of two volumes containing papers and commentaries presented at the Eleventh World Congress of the Econometric Society held in Montreal Canada in August 2015 These papers provide state of the art guides to the most important recent research in economics The book includes surveys and interpretations of key developments in economics and econometrics and discussion of future directions for a wide variety of topics covering both theory and application These volumes provide a unique accessible survey

of progress on the discipline written by leading specialists in their fields The first volume includes theoretical and applied papers addressing topics such as dynamic mechanism design agency problems and networks On Unemployment Mark R. Reiff,2015-10-07 With unemployment at historically high rates that show signs of becoming structural there is a pressing need for an in depth exploration of this economic injustice Unemployment is one of the problems most likely to put critical pressure on our political institutions disrupt the social fabric of our way of life and even threaten the continuation of liberalism itself Despite the obvious importance of the problem of unemployment however there has been a curious lack of attention paid to this issue by contemporary non Marxist political philosophers On Unemployment explores the moral implications of the problem of unemployment despite the continuing uncertainty involving both its causes and its cures Reiff takes up a series of questions about the nature of unemployment and what justice has to tell us about what we should do if anything to alleviate it The book comprehensively discusses the related theory and suggests how we might implement these more general observations in the real world It addresses the politics of unemployment and the extent to which opposition to some or all of the book s various proposals stem not from empirical disagreements about the best solutions but from more basic moral disagreements about whether the reduction of unemployment is indeed an appropriate moral goal This exciting new text will be essential for scholars and readers across business economics and finance as well as politics philosophy and sociology Regional Institutions, Geopolitics and Economics in the Asia-Pacific Steven B. Rothman,Utpal Vyas,Yoichiro Sato,2017-04-21 This volume discusses the relationship between economics geopolitics and regional institutional growth and development in the Asia Pacific region How do states re define their relationships amid the current global power transition How do rival actors influence the rules and formation of new institutions for their own benefit What role will institutions take as independent actors in influencing and constraining the behavior of states Institutional development in Asia is characterized by idiosyncratic and diverse motivations both material and non material a variety of policy strategies strategic and norm based and the looming question of China s future depth of involvement as its economic position becomes more stable and its confidence in foreign affairs grows The book reflects the broadening definition of Asia by examining multiple perspectives including Japan China South Korea the United States Australia India Russia and Taiwan In addition to state actors the contributors address several important regional institutions in development such as the ASEAN 3 6 and the East Asian Summit the Asian Infrastructure Investment Bank AIIB the Asian Development Bank ADB existing security alliances and other bilateral institutions Ultimately this volume describes the unique slow and diverse growth of a multitude of regional institutions the complexities of generating cooperation membership concerns and competition between states and with existing institutions in the context of China s increasing confidence and strength This book will be of much interest to students of Asian politics regional security international organizations and foreign policy Consumer Involvement in Private EU Competition Law Enforcement Maria Ioannidou,2015-09-03 Despite the growing importance of consumer welfare

in EU competition law debates there remains a significant disconnect between rhetoric and reality as consumers and their interests still play only an ancillary role in this area of law Consumer Involvement in Private EU Competition Law Enforcement is the first monograph to exclusively address this highly topical and much debated subject providing a timely and wide ranging examination of the need for more active consumer participation in competition law Written by an expert in the field it sets out a comprehensive framework of policy implications and arguments for greater involvement positioning the debate in the context of a broader EU law perspective It outlines pragmatic approaches to remedial and procedural measures that would enable consumer empowerment Finally the book identifies key institutional and political obstacles to the adoption of effective measures and suggests alternative routes to enhance the role of consumers in private competition law enforcement The book s innovative approach combining normative analysis and practical solutions make it invaluable for academics policy makers and practitioners in the field

The Dynamics of Opportunity in America Irwin Kirsch, Henry Braun, 2016-01-22 Across the country our children are beginning life from very different starting points Some have aspirations and believe they can be achieved For too many others aspirations are tempered if not dashed by the sobering realities of everyday life These different starting points place children on distinctly different trajectories of growth and development ultimately leading to vastly different adult outcomes How did we get to a place where circumstances of birth have become so determinative And what must we do within communities and across our country to better equalize opportunity for more Americans both young and old The editors of this volume contend that if as a nation we do nothing then we will continue to drift apart placing an unsustainable strain on the nation s social fabric and the character of its democracy Consequently understanding the dynamics governing the distribution and transmission of opportunity and transforming this understanding into policies and programs is critical for not only the life outcomes of individual Americans and their children but also the country as a whole The goal of Educational Testing Service s Opportunity in America initiative is to explore these powerful dynamics and to describe and convey them in a way that advances the national conversation about why we must take action and how best to do so This volume contains 14 chapters including an epilogue written by leaders from a range of fields including education economics demography and political science Collectively they not only illuminate key aspects of the problem but also offer suggestions of what policies programs and changes in practices could begin to reverse the trends we are seeing Written in an engaging style this volume constitutes an essential foundation for informed discussion and strategic analysis

Handbook on the Economics of the Internet Johannes M. Bauer, Michael Latzer, 2016-05-27 The Internet is connecting an increasing number of individuals organizations and devices into global networks of information flows It is accelerating the dynamics of innovation in the digital economy affecting the nature and intensity of competition and enabling private companies governments and the non profit sector to develop new business models In this new ecosystem many of the theoretical assumptions and historical observations upon which economics rests are altered and need critical reassessment

Handbook on Oil and International Relations Dannreuther, Roland, Ostrowski, Wojciech, 2022-08-16 This Handbook provides an in depth analysis of the multiple ways in which oil has shaped changed and affected international relations and global politics Theoretically innovative it provides new insights into the interaction between the materiality of oil and its social economic and political manifestations

OECD Economic Surveys: Canada 2016 OECD, 2016-06-13 This 2016 OECD Economic Survey of the Canada examines recent economic developments policies and prospects The special chapters cover Network sector competition Small business dynamism

Global Financial Stability Report, April 2016 International Monetary Fund. Monetary and Capital Markets Department, 2016-04-11 The current Global Financial Stability Report April 2016 finds that global financial stability risks have risen since the last report in October 2015 The new report finds that the outlook has deteriorated in advanced economies because of heightened uncertainty and setbacks to growth and confidence while declines in oil and commodity prices and slower growth have kept risks elevated in emerging markets These developments have tightened financial conditions reduced risk appetite raised credit risks and stymied balance sheet repair A broad based policy response is needed to secure financial stability Advanced economies must deal with crisis legacy issues emerging markets need to bolster their resilience to global headwinds and the resilience of market liquidity should be enhanced The report also examines financial spillovers from emerging market economies and finds that they have risen substantially This implies that when assessing macro financial conditions policymakers may need to increasingly take into account economic developments in emerging market economies Finally the report assesses changes in the systemic importance of insurers finding that across advanced economies the contribution of life insurers to systemic risk has increased in recent years The results suggest that supervisors and regulators should take a more macroprudential approach to the sector

Global Economic Governance and the Development Practices of the Multilateral Development Banks Susan Park, Jonathan R. Strand, 2015-08-27 As pillars of the post 1945 international economic system the Regional and Sub Regional Development Banks RSDBs have long been considered mini World Banks reiterating the policy approach of the largest official multilateral development lender in the world The main objective of the collection is to identify what role the RSDBs play in global economic governance and why This edited collection draws together cutting edge original research on these understudied institutions In the burgeoning sub field of global economic governance as well as the broader study of international organisations IOs too often the focus remains on the World Bank and the International Monetary Fund IMF Second order IOs such as the RSDBs receive much less attention despite their longevity and regional importance This volume corrects this oversight by bringing together methodologically diverse research on the RSDBs that interrogates the role and impact of these organisations in global economic governance The book investigates the African Development Bank AfDB the Asian Development Bank AsDB the Inter American Development Bank IDB and the European Bank for Reconstruction and Development EBRD and select sub regional development banks in comparison to the World Bank Group This work will be of

great interest to students and scholars of IPE IR and Development Studies Strengthening the International Monetary System—A Stocktaking International Monetary Fund,2016-02-22 In light of the changing contours of the global economy this paper provides an overview of the challenges facing the International Monetary System IMS It seeks to forge a common understanding of the challenges facing the IMS and its shortcomings and to lay the basis for discussing a possible roadmap for further work on reform areas The Complacent Class Tyler Cowen,2017-02-28 A Wall Street Journal and Washington Post Bestseller Tyler Cowen s blog Marginal Revolution is the first thing I read every morning And his brilliant new book The Complacent Class has been on my nightstand after I devoured it in one sitting I am at round the clock Cowen saturation right now Malcolm Gladwell Since Alexis de Tocqueville restlessness has been accepted as a signature American trait Our willingness to move take risks and adapt to change have produced a dynamic economy and a tradition of innovation from Ben Franklin to Steve Jobs The problem according to legendary blogger economist and best selling author Tyler Cowen is that Americans today have broken from this tradition we re working harder than ever to avoid change We re moving residences less marrying people more like ourselves and choosing our music and our mates based on algorithms that wall us off from anything that might be too new or too different Match com matches us in love Spotify and Pandora match us in music Facebook matches us to just about everything else Of course this matching culture brings tremendous positives music we like partners who make us happy neighbors who want the same things We re more comfortable But according to Cowen there are significant collateral downsides attending this comfort among them heightened inequality and segregation and decreased incentives to innovate and create The Complacent Class argues that this cannot go on forever We are postponing change due to our near sightedness and extreme desire for comfort but ultimately this will make change when it comes harder The forces unleashed by the Great Stagnation will eventually lead to a major fiscal and budgetary crisis impossibly expensive rentals for our most attractive cities worsening of residential segregation and a decline in our work ethic The only way to avoid this difficult future is for Americans to force themselves out of their comfortable slumber to embrace their restless tradition again

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