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regarding how the world works and how to produce b. Any organizations that seek to promote the social interest.

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Key Terms scarcity, economics, need, want, factors of production, land, capital, financial capital, labor, entrepreneur, production, Gross

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Domestic Product (GDP) Objectives After studying this section, you will be able to: 1. Explain the fundamental economic problem. 2. Examine the three basic economic questions every society must decide ...

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Question: PART C:  
ECONOMIC TERMS 1.  
List Four Sources Of  
Unemployment. This  
problem has been  
solved! See the  
answer. Show  
transcribed image text.  
Expert Answer . This  
can be categorised as  
Frictional: which are  
related to the delay in

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the job matching  
between worker who  
view the full answer.

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...

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production, ... of  
82-85% is considered  
"tight" and can  
increase the likelihood  
of price increases or  
supply shortages in the  
near term.

## **Economics Definition: Overview, Types, and Economic Indicators**

An economic side  
effect of a good or  
service that generates  
benefits or costs to

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someone other than  
the person deciding  
how much to produce  
or consume.

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A quick overview of  
command words and  
what they mean in  
economics exam  
papers and how many  
marks are awarded.  
Argue This term  
appears often in essay  
questions and requires  
you to examine,

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analyse carefully and  
present considerations  
for and against items  
involved

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Very Short Answer  
Questions (VSA) 1

Mark. Question 1.

Define the term  
National Income?

Answer: National  
income is defined as  
the total value of all  
final goods and

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services produced with  
a country plus net  
income from  
transactions like  
(export and import)  
with other countries.

Question 2. Define  
GDP. (2012) Answer:  
GDP or Gross Domestic  
Product is the total  
value of all final goods  
and services produced  
during a particular year  
in a country. Question  
3.

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*Page 15/26*

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Coefficients of income elasticity of demand provide insights into how recessions impact the sales of different consumer products. A recession is defined as two or more consecutive quarters of falling real output, and is typically characterized by rising unemployment rates, lower profits for



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business firms, falling consumer incomes, and weaker demand for products.

## **Basic questions of economics -**

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MID-TERM EXAM

SOURCES: If you rely on sources other than the textbooks for the course, you must give complete bibliographic citations. PART A:

Answer any 5 of the

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questions A.1 – A.7. Do not answer additional questions. This part is worth 15% of the exam. Briefly define and give a specific example of: A.1. Scale economies in connection with urban economics (i.e., related to ...

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covers material

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presented in the various parts, while the PDF file provides a set of questions that test your understanding of the material presented. Answers are provided at the end of the test.

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Questions / Multiple  
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Exams. Once you are comfortable with the course content, complete the following practice exams. These exams are from Professor William

Wheaton's course site, 14.01 Principles of Microeconomics, Fall 2007, and are used with permission.

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Problems (PDF)  
Practice Midterm 1  
Solutions (PDF)

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Question: Define The  
Following Economic  
Terms: 1) Price Support  
2) Perfect Price  
Discrimination 3) Pure-  
strategy Nash  
Equilibrium 4) Describe  
A Stackelberg Duopoly  
Gam In One Or Two  
Sentences This  
question hasn't been  
answered yet

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**Economics**  
**Define The Following**  
**Economic Terms: 1)**

**Price Supp ...**

ECONOMICS GR.12

PAPER 1 150 MARKS -

2 HOURS PAPER 2 150

MARKS ... QUESTION 1

(TO BE ANSWERED IN

THE ANSWER BOOK

NOT ON THE ANSWER

... (except

objectivetype

questions). In terms of

other- questions

(SECTION A, SECTION

B, list, define, ...



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**ECONOMICS -**

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This is the part where you define all the theories or economic terms that you'll be writing about. So in the 10 mark question above, you may choose to define what an indirect tax is and also what demerit goods are ... How To Structure Your 15 Mark Questions - IB

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