

# **ECS1601 EXAM (2022-2023) QUESTIONS AND ANSWERS**

Which of the following is/are correct?

- a) Households are confronted with unlimited wants, but with limited resources with which to satisfy those wants
- b) The scarcity of resources necessitate households to make choices. - answer both a and b are correct

Which of the following is/are correct regarding the distinction between macroeconomics and microeconomics?

- a) The price of apples at the supermarket is an example of a macroeconomic variable.
- b) An increase in the general price level (inflation) in the economy is an example of a macroeconomic variable. - answer only b is correct

A flow variable is defined as a variable that is measured over a period. Which one of the following variables is not an example of a flow variable?

- [1] National income
- [2] The balance on Sibahle's savings account
- [3] Budget deficit
- [4] Total production - answer [2] The balance on Sibahle's savings account

Which of the following is not an acceptable intervention by the public sector in a mixed economy?

- [1] the provision of funds for public goods such as parks and streetlights
- [2] regulation of the pricing behaviour of monopoly industries
- [3] stabilisation of the economy during periods of economic instability
- [4] regulation of the price increases that result from changes in patterns of demand and supply in the competitive market - answer [4] regulation of the price increases that result from changes in patterns of demand and supply in the competitive market

The factors of production in an economy are ...

- [1] households, capital, land, entrepreneurship
- [2] government, household, firms, natural resources
- [3] natural resources (land), labour, capital, and entrepreneurship
- [4] human capital, land, natural resources, technology - answer [3] natural resources (land), labour, capital, and entrepreneurship

Which of the following are the remuneration of the factors of production?

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**Y Pai**



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