

ASSIGNMENT 4: ECONOMICS 1A

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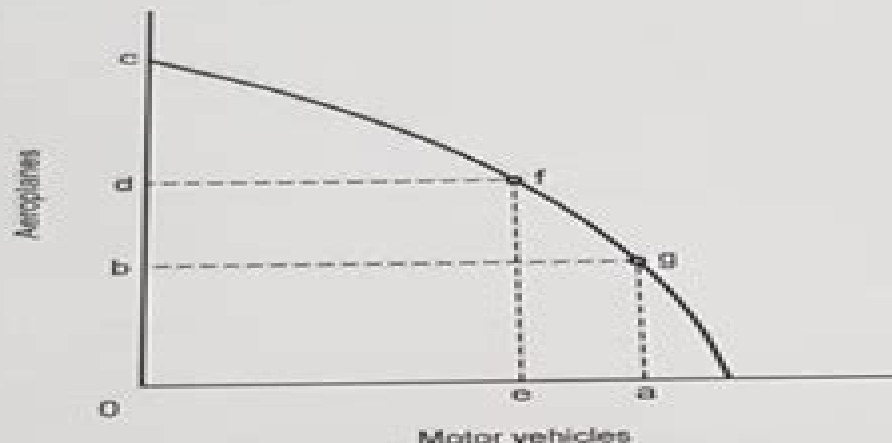
QUESTION 1

In each of the following cases only one answer is correct. Write the letter that represents the correct answer, next to each number. E.g. 1.11 a

1.1 Which one of the following statements is incorrect?

- a) Our wants are unlimited.
- b) Our needs are limited.
- c) A typical example of market demand is a demand (claim) by a trade union for increased wages.
- d) People demand only the things that they want.

1.2 The diagram below shows an economy's production possibilities for two goods: aeroplanes and motor vehicles. Use this diagram to answer the question below.



With reference to the above production possibilities frontier, we can say that:

- a) The opportunity cost of producing 0a motor vehicles is 0b aeroplanes.
- b) The opportunity cost of producing one more motor vehicle is higher at f than at g.
- c) The opportunity cost of producing one more aeroplane is higher at g than at f.
- d) The opportunity cost of producing 0a motor vehicles is cb aeroplanes.

1.3 In the market for public transport, which of the following variables would decrease demand, ceteris paribus?

- a) An increase in the price of private motor vehicles.
- b) A decrease in the price of private motor vehicles.
- c) An increase in price of private motor vehicle service plans.
- d) A decrease in the price of bus tyres.

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