

ASSIGNMENT 4: ECONOMICS 1A

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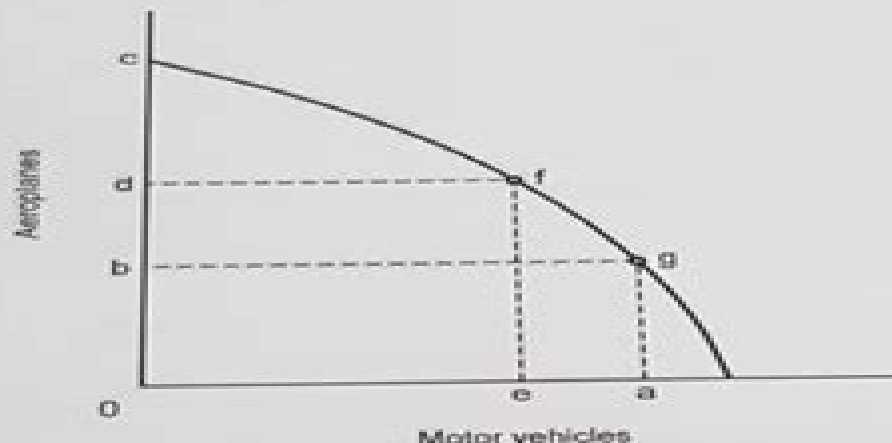
QUESTION 1

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.

Mancosa Economics Past Year Exam Paper

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Table of Contents Mancosa Economics Past Year Exam Paper

1. Understanding the eBook Mancosa Economics Past Year Exam Paper
 - The Rise of Digital Reading Mancosa Economics Past Year Exam Paper
 - Advantages of eBooks Over Traditional Books
2. Identifying Mancosa Economics Past Year Exam Paper
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Mancosa Economics Past Year Exam Paper
 - User-Friendly Interface
4. Exploring eBook Recommendations from Mancosa Economics Past Year Exam Paper
 - Personalized Recommendations
 - Mancosa Economics Past Year Exam Paper User Reviews and Ratings
 - Mancosa Economics Past Year Exam Paper and Bestseller Lists
5. Accessing Mancosa Economics Past Year Exam Paper Free and Paid eBooks

- Mancosa Economics Past Year Exam Paper Public Domain eBooks
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- Mancosa Economics Past Year Exam Paper Budget-Friendly Options
- 6. Navigating Mancosa Economics Past Year Exam Paper eBook Formats
 - ePub, PDF, MOBI, and More
 - Mancosa Economics Past Year Exam Paper Compatibility with Devices
 - Mancosa Economics Past Year Exam Paper Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Mancosa Economics Past Year Exam Paper
 - Highlighting and Note-Taking Mancosa Economics Past Year Exam Paper
 - Interactive Elements Mancosa Economics Past Year Exam Paper
- 8. Staying Engaged with Mancosa Economics Past Year Exam Paper
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Mancosa Economics Past Year Exam Paper
- 9. Balancing eBooks and Physical Books Mancosa Economics Past Year Exam Paper
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Mancosa Economics Past Year Exam Paper
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Mancosa Economics Past Year Exam Paper
 - Setting Reading Goals Mancosa Economics Past Year Exam Paper
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Mancosa Economics Past Year Exam Paper
 - Fact-Checking eBook Content of Mancosa Economics Past Year Exam Paper
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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