

# Questions Microeconomics (with answers)

## 1a Markets, demand and supply

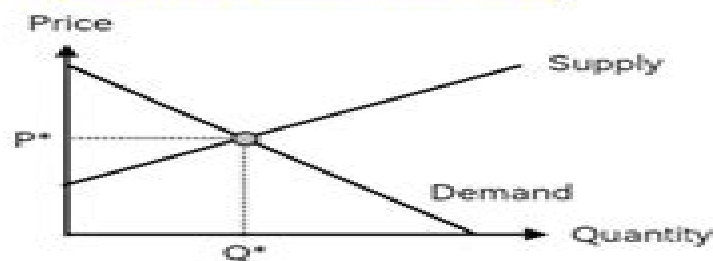
### 01 Price and quantity 1

Price	Demand	Supply
0	100	0
1	80	30
2	60	60
3	40	90
4	20	120
5	0	150

- ① Draw demand and supply using a graph.
- ② Describe the situation if
  - Price = 1
  - Price = 4

### 02 Price and quantity 2

#### Market for chocolate



What happens to equilibrium price  $P^*$  and equilibrium quantity  $Q^*$  if

- ① the price of cocoa falls;
- ② people become more health conscious and consume less calories;
- ③ both the price of cacao falls and people become more health conscious and consume less calories?

### 03 Price and quantity 3

$$\begin{aligned} \text{Demand} &= 2200 - 200P \\ \text{Supply} &= 800 + 500P \end{aligned} \quad (P = \text{Price})$$

Calculate the equilibrium price and the equilibrium quantity.

# N4 Micro Economics Question Paper Of November Final Exam

**George Worthington**



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