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principles to the problems of the firm,  
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fundamental questions. Which of the following is not one of the fundamental questions? A. What to produce? B. How to produce? C. For whom is the output to be...

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show your work, if you want partial  
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Competitive Exams: 1. Who was the first administrator-statesman to attempt planning as a means for economic development? a) Sir CP Ramaswami Aiyar b) M Viswesvarayya c) VT Krishnamachari d) C Rajagopalachari

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Microeconomics MCQ Questions and  
Answers Quiz. 1. Normally, the natural  
economy is characterized by: 2. The  
profit maximization condition for a firm  
in a market with monopolistic  
competition is the following (MR is

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marginal revenue, MC is marginal cost, P is price, ATC is average total cost, TR is total revenue): 3.

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Multiple choice questions. Chapter 01. The Nature of Economics. Chapter 02.

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Scarcity, Governments, and

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Demand and Supply.

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Section A shall be on data response.

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Candidates will be required to answer four questions in all, choosing one question from Section A and any three questions from Section B. The paper shall last 2 hours for 80 marks. WAEC Economics Objective Questions. 1. One of the advantages of large scale production is that

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Sample/practice Exam, Questions and  
Answers Sample/practice Exam,  
Questions and Answers, Chapters 5-8  
Sample/practice Exam, Questions and  
Answers, ... Which of the following is

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Not one of the 10 principles of economics? a) The cost of something is what you give up to get it. b) Prices rise when the government prints too much money.

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SECTION B – Question 1 – continued

c. Describe how a depreciation of the Australian dollar might affect the rate of inflation in Australia. 2 marks

d. Using one example, explain how a microeconomic reform policy might be used to improve Australia's

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international competitiveness and  
external stability. 3 marks

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subject studies social behavior guiding  
the allocation of scarce resources to  
meet the unlimited needs and desires

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