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An economic system must answer four 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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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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economy is characterized by: 2. The  
profit maximization condition for a firm  
in a market with monopolistic

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competition is the following (MR is marginal revenue, MC is marginal cost, P is price, ATC is average total cost, TR is total revenue): 3.

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Section A shall be on data response. 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

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Answers, ... Which of the following is 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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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

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to improve Australia's  
international competitiveness and  
external stability. 3 marks

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