
ECS2601
ECS201A

(476311)

(489198)

 October/November 2012
 Oktober/November 2012

MICROECONOMICS
MIKROEKONOMIE

 Duration 2 Hours
 Tydsduur 2 Uur

 100 Marks
 100 Punte
EXAMINERS / EKSAMINATORE :
 FIRST / EERSTE : MS/ME AK FITSCHEN
 SECOND / TWEDE : MS/ME SY HO

 Use of a non-programmable pocket calculator is permissible.
 Gebruik van 'n nie-programmeerbare sakrekenaar is toelaatbaar.

 Closed book examination.
 Toeboek eksamen.

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This paper consists of 38 pages, instructions for the completion of a mark-reading sheet and a special front page

Hierdie vraestel bestaan uit 38 bladsye, instruksies vir die voltooiing van 'n merkleesblad en 'n spesiale voorblad

STUDENT NUMBER / STUDENTENOMMER

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NB! NB! NB!
 The unique number for ECS2601 is 476311
 Die unieke nommer vir ECS2601 is 476311

 The unique number for ECS201A is 489198
 Die unieke nommer vir ECS201A is 489198

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[BLAAI OM]

SECTION A
AFDELING A

Candidates must answer QUESTION 1 and one of QUESTION 2 or QUESTION 3. All questions carry equal marks, namely 20 marks per question. Section A therefore counts 40 marks out of a total of 100.

Kandidate moet VRAAG 1 en een van VRAAG 2 of VRAAG 3 beantwoord. Alle vrae tel ewe veel, naamlik 20 punte per vraag. Afdeling A tel derhalwe 40 punte uit 'n totaal van 100.

QUESTION 1 (20 marks)

Consider the following baskets of goods

	FOOD	CLOTHING
A	6	3
B	8	5
C	5	8

If preferences satisfy all requirements, is A preferred to B or B to A? Explain your answer (3)

Mikey is very picky and insists that his mom make his breakfast with equal parts of cereal and apple juice. Cereal costs 4 cents per tablespoon and apple juice costs 6 cents per tablespoon. If Mikey's mom budgets R8 per month for Mikey's breakfast

How much cereal and juice does Mikey's mom buy to satisfy Mikey's taste? (5)

[TURN OVER]
[BLAAI OM]

Indicate Mikey's equilibrium on an indifference curve mapping, using a set of axes with cereal on the horizontal axis. Label the graph carefully.

(6)

Match the following descriptions of preferences to the indifference curve diagrams that follow. Fill in the letter in the space provided.

(6)

_____ Ann does not care whether she has more diet soft drinks or fewer diet soft drinks.

_____ Peter is very picky about his buttered popcorn. He tops every container of popcorn with exactly one quarter cup of melted butter.

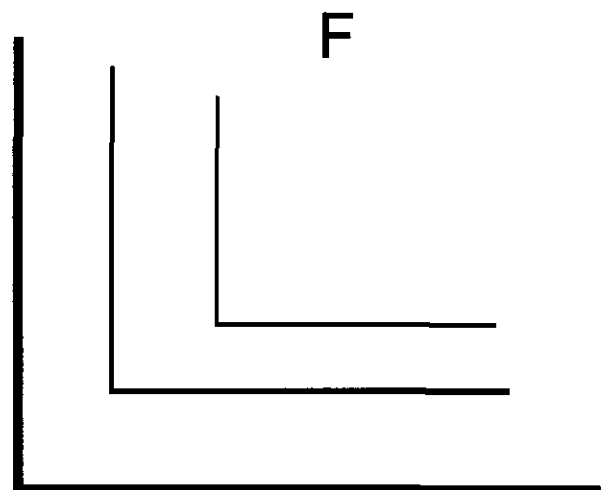
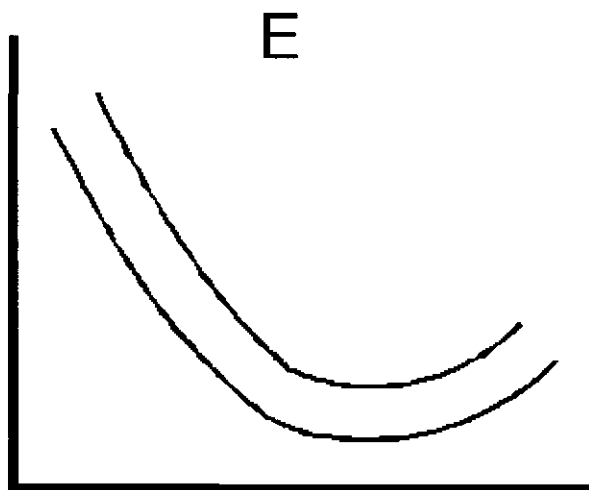
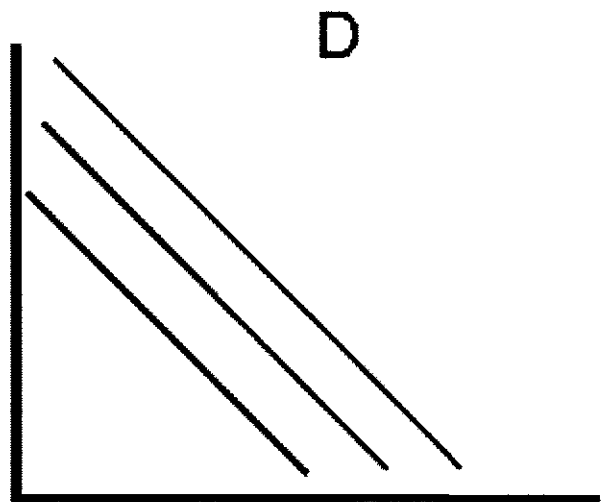
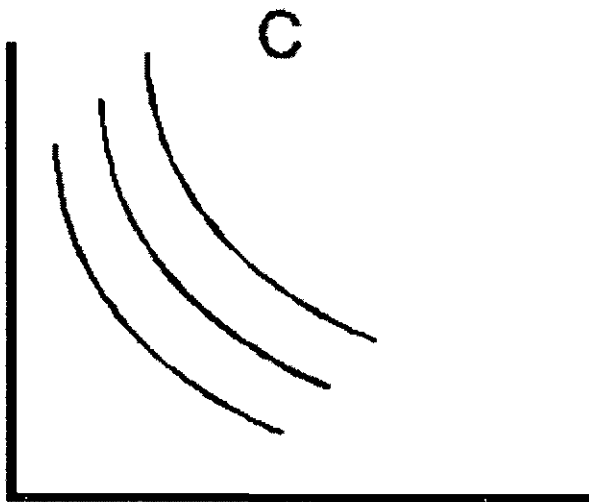
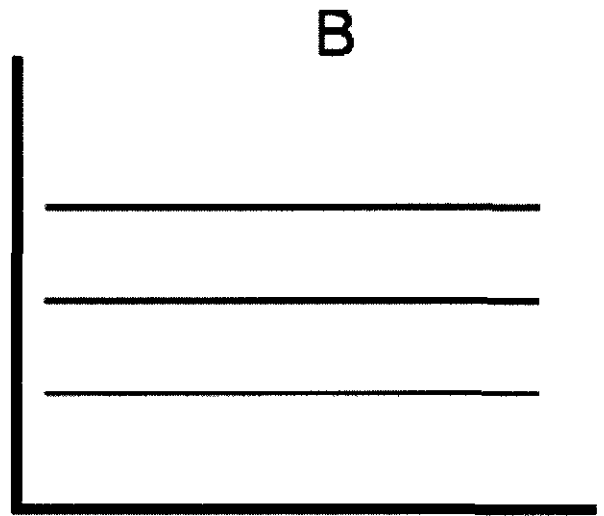
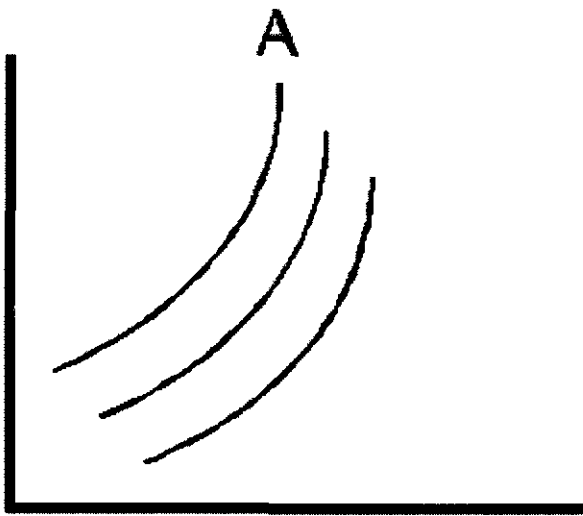
_____ Amy likes chocolates – plain and with peanuts. For Amy, the marginal rate of substitution between plain and peanut chocolates does not vary with the quantities of plain and peanut chocolates she consumes.

_____ George dislikes broccoli and would be willing to pay something to not have to eat it.

_____ Natalya likes rap and rock music. Natalya's preferences exhibit a diminishing marginal rate of substitution between the two types of music.

_____ Matthew knows his limit. He likes beer up to a point, but if he drinks too much, he gets sick.

[TURN OVER]
[BLAAI OM]



VRAAG 1 (20 punte)

Oorweeg die volgende mandjies goedere

	VOEDSEL	KLERE
A	6	3
B	8	5
C	5	8

As die voorkeure aan alle vereistes voldoen, word A verkies bo B of B bo A? Verduidelik u antwoord

(3)

Mikey is baie kieskeurig en dring aan dat sy ma sy ontbyt met dieselfde hoeveelhede graankos en appelsap maak. Graankos kos vier (4) sent per eetlepel en appelsap kos ses (6) sent per eetlepel. As Mikey se ma R8 per maand vir Mikey se ontbyt begroot

Hoeveel graankos en sap koop Mikey se ma om in sy smaak te voorsien?

(5)

[TURN OVER]
[BLAAI OM]

Dui Mikey se ekwilibrium aan op 'n onverskilligheidskromme-kartering, deur 'n assestelsel met graankos op die horisontale as te gebruik. Gee duidelike byskrifte by die grafiek.

(6)

Pas die volgende beskrywings van voorkeure by die onverskilligheidsdiagramme wat daarop volg. Skryf die regte letter neer in die spasie wat verskaf is.

(6)

_____ Ann gee nie om of sy meer of minder dieetkoeldranke drink nie.

_____ Peter is baie kieskeurig oor sy gebotterde springmielies. Hy gooi presies 'n kwart koppie gesmelte botter in elke houer springmielies.

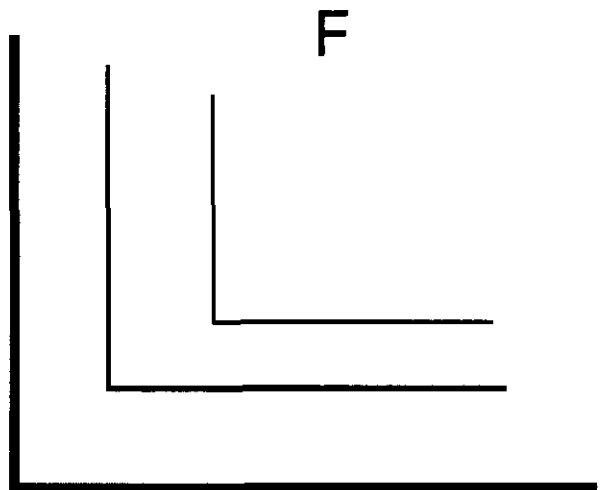
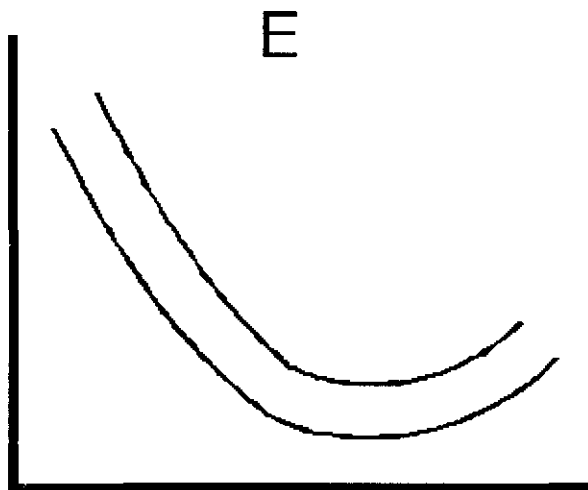
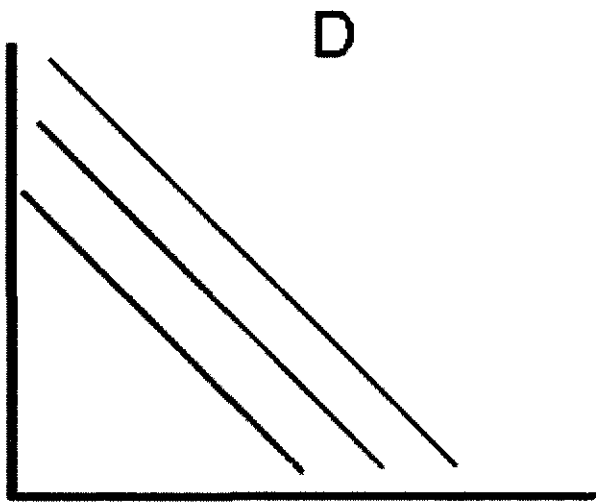
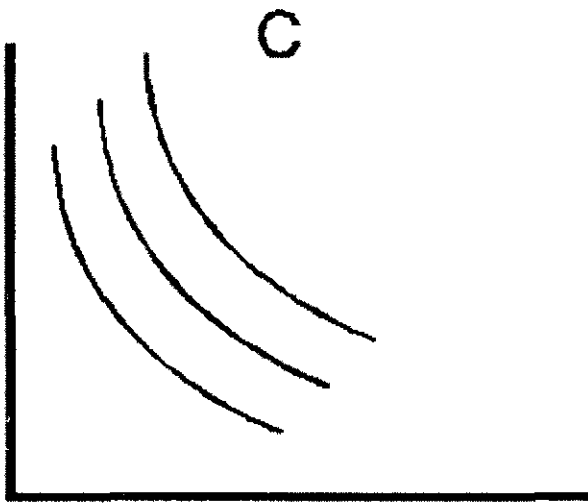
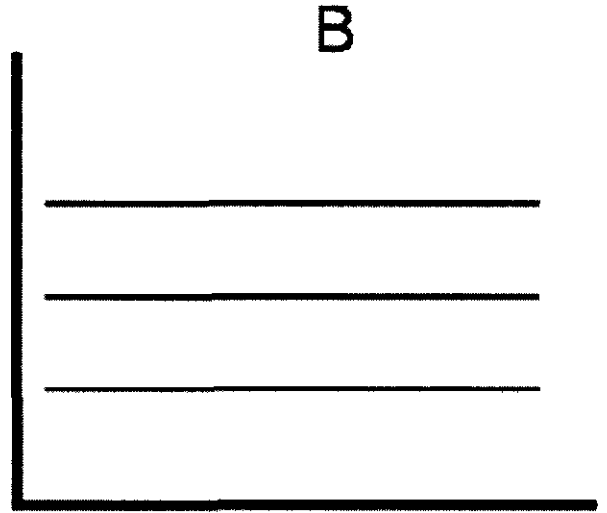
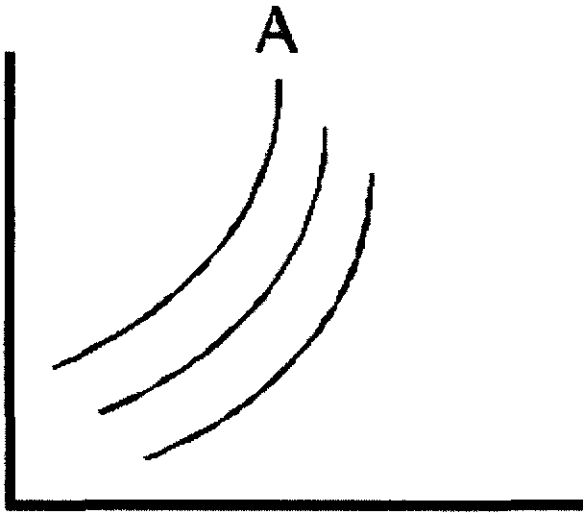
_____ Amy hou van sjokolades – gewoon en met grondboontjies. Die grensvervangingskoers tussen gewone sjokolades en dié met grondboontjies verander nie met die aantal gewone en grondboontjie-sjokolades wat sy eet nie.

_____ George hou nie van broccoli nie en sal betaal om dit nie te eet nie.

_____ Natalya hou van rapmusiek en rock-musiek. Natalya se voorkeure toon 'n afnemende grensvervangingskoers tussen die twee soorte musiek.

_____ Matthew ken sy perke. Hy hou van bier tot op 'n punt, maar as hy te veel drink, raak hy siek.

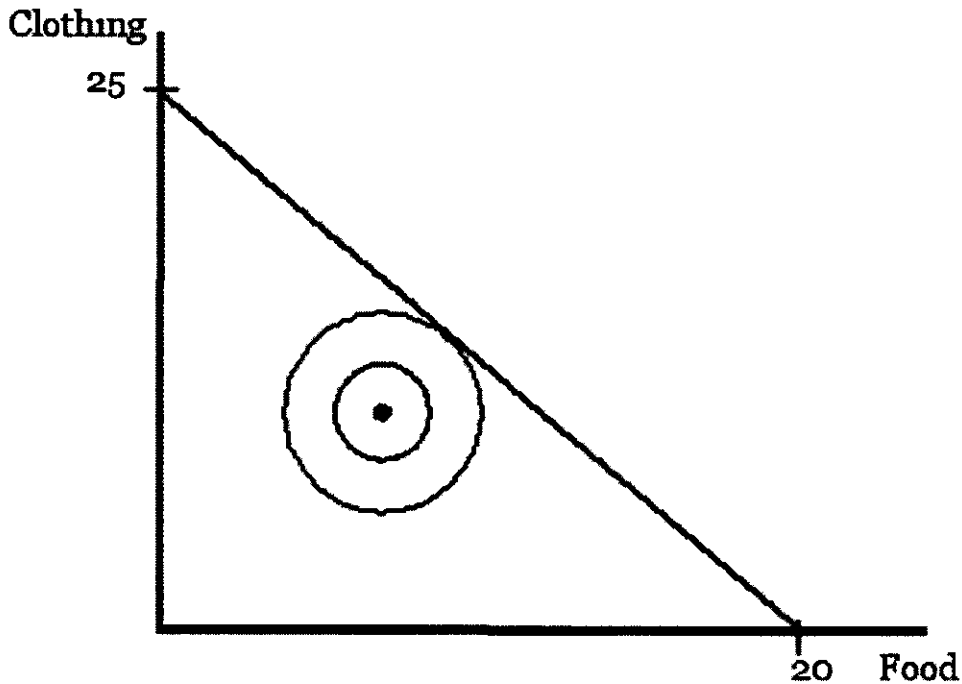
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[TURN OVER]
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QUESTION 2 (20 marks)

Mpho's preferences are depicted by the set of indifference curves in the diagram below. Her budget line is also shown in the diagram. Use the information in the diagram to answer the following questions.



Which of the basic assumptions of consumer preferences are violated by Mpho's indifference curves? Explain

(3)

The price of food is R5 per unit. What is Mpho's income and what is the price of clothing?

(5)

[TURN OVER]
[BLAAI OM]

Indicate on the graph the market basket of food and clothing that maximises Mpho's satisfaction. Use the letter X to indicate the point.

(2)

The total cost (TC) of producing computer software diskettes (Q) is given as:

$$TC = 200 + 5Q.$$

What is the variable cost?

(2)

What is the fixed cost?

(2)

[TURN OVER]
[BLAAI OM]

What is the marginal cost?

(2)

What is the average total cost?

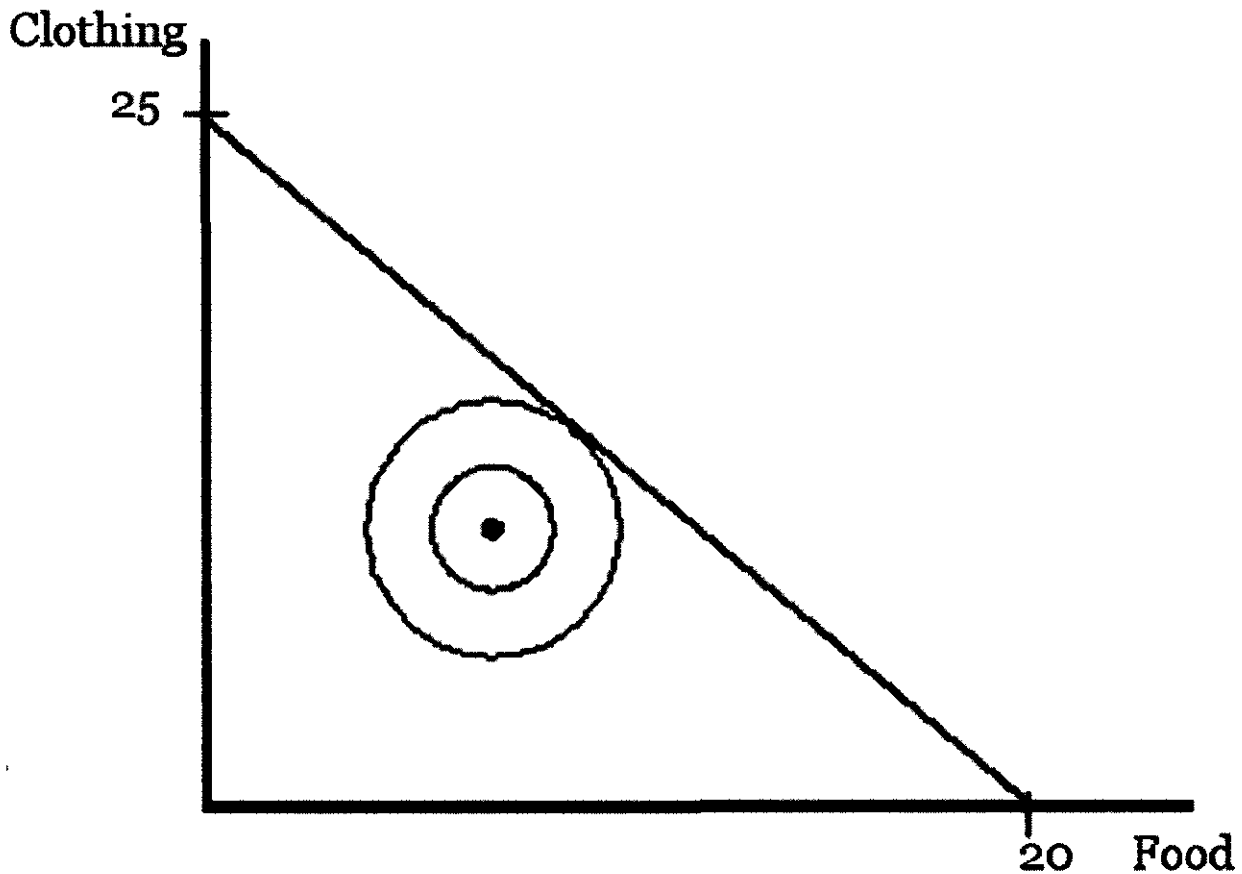
(2)

What additional information would you require in order to calculate average fixed costs?

(2)

VRAAG 2 (20 punte)

Mpho se voorkeure word uitgebeeld deur die stel onverskilligheidskrommes in die diagram hieronder. Haar begrotingskromme word ook in die diagram gewys. Gebruik die inligting in die diagram om die volgende vrae te beantwoord.



Watter van die basiese aannames van verbruikersvoorkeure word deur Mpho se onverskilligheidskrommes geskend? Verduidelik.

(3)

[TURN OVER]
[BLAAI OM]

Die prys van voedsel is R5 per eenheid. Wat is Mpho se inkome en wat is die prys van klere? (5)

Dui op die grafiek die markmandjie van voedsel en klere wat Mpho se tevredenheid maksimeer. Gebruik die letter X om die punt aan te dui. (2)

Die totale koste (TK) om rekenaarsagteware-diskette (Q) te produseer, word gegee as:
 $TC = 200 + 5Q.$

Wat is die veranderlike koste? (2)

[TURN OVER]
[BLAAI OM]

Wat is die vastekoste?

(2)

Wat is die marginale koste?

(2)

Wat is die gemiddelde totale koste?

(2)

Watter bykomende inligting sal u benodig om die gemiddelde vasgestelde koste te bereken?

(2)

[TURN OVER]
[BLAAI OM]

QUESTION 3 (20 marks)

Complete the following table

(7)

Output	Total Cost	Variable Cost	Fixed Cost	Marginal Cost
0			60	
1		10		
2	90			
3				20
4		80		
5	180			
6				50

Trisha believes the production of a dress requires four (4) labour hours and two (2) machine hours. If Trisha decides to operate in the short run, she must spend R500 to lease her business space. Also, a labour hour costs R15 and a machine hour costs R35. What is Trisha's cost of production as a function of dresses produced?

(2)

A firm's total cost function is given by the equation

$$TC = 4000 + 5Q + 10Q^2$$

Write an expression for each of the following cost concepts

Total fixed cost

(1)

Average fixed cost

(2)

[TURN OVER]
[BLAAI OM]

Total variable cost (2)

Average variable cost (2)

Average total cost (2)

Marginal cost (2)

VRAAG 3 (20 punte)

Voltooi die volgende tabel

(7)

Uitset	Totale Koste	Veranderlike Koste	Vastekoste	Marginale Koste
0			60	
1		10		
2	90			
3				20
4		80		
5	180			
6				50

Trisha glo dat die produksie van 'n rok vier (4) uur se arbeid en twee (2) masjien-ure in beslag neem. As Trisha besluit om sake oor die kort termyn te doen, moet sy R500 bestee om haar sakeruimte te verhuur. Verder kos 'n uur se arbeid R15 en 'n masjien-uur R35. Wat is Trisha se produksiekoste as 'n funksie van rokke geproduseer?

(2)

'n Onderneming se totale kostefunksie word deur die volgende vergelyking gegee

$$TC = 4000 + 5Q + 10Q^2$$

Skryf 'n uitdrukking neer vir elkeen van die volgende koste-konsepte

Totale vastekoste

(1)

[TURN OVER]
[BLAAI OM]

Gemiddelde vastekoste

(2)

Totale veranderlike koste

(2)

Gemiddelde veranderlike koste

(2)

Gemiddelde totale koste

(2)

Marginale koste

(2)

ROUGH WORK / ROFWERK**[TURN OVER]**
[BLAAI OM]

SECTION B
AFDELING B

THE ENGLISH VERSION OF THE MULTIPLE-CHOICE QUESTIONS STARTS ON PAGE 20.
THE AFRIKAANS VERSION OF THE MULTIPLE-CHOICE QUESTIONS STARTS ON PAGE 30.

In this section **ALL** the questions must be answered on the attached **mark-reading sheet**. **Carefully follow the instructions for the completion of mark-reading sheets.** Also pay attention to the following

(i) Suppose a question reads as follows

8 A simultaneous increase in supply and demand must result in

- [1] a price increase
- [2] a price decrease
- [3] an increase in quantity
- [4] a change in the law of demand
- [5] none of the above

The correct statement is [3] and you must therefore mark [3] on the **mark-reading sheet**.

- (ii) Only one of the alternatives per question is correct. You must therefore not mark more than one alternative for each question
- (iii) For a correct answer you receive **two marks**. A mark of 0.5 will be deducted for incorrect answers. Do not guess.
- (iv) Section B consists of 30 questions and counts 60 marks out of a grand total of 100 marks
- (v) Place the completed mark-reading sheet in your examination book

Your mark-reading sheet can get lost and you MUST therefore also write down your answers for this section on page 28 in your examination book, for example 1 [4]; 2 [3]; 3 [1]; et cetera.

THE FOLLOWING ABBREVIATIONS MAY APPEAR IN THIS SECTION:

P_x	=	price of good x	AR	=	average revenue
Q_B	=	quantity of good B	MR	=	marginal revenue
MRS	=	marginal rate of substitution	AP	=	average product
MRTS	=	marginal rate of technical substitution	MP	=	marginal product
MRT	=	marginal rate of transformation	TP	=	total product
MC	=	marginal cost	MU_A	=	marginal utility of good A
SAC	=	short-run average cost	TR	=	total revenue
LAC	=	long-run average cost	ACC	=	average constant cost (fixed)
LTC	=	long-run total cost	TC	=	total cost
STC	=	short-run total cost	AVC	=	average variable cost
SMC	=	short-run marginal cost	TCC	=	total constant cost (fixed)
LMC	=	long-run marginal cost	TVC	=	total variable cost

[TURN OVER]
[BLAAI OM]

SECTION B: MULTIPLE-CHOICE QUESTIONS

- 1 A supply curve reveals
- [1] the quantity of output consumers are willing to purchase at each possible market price
 - [2] the difference between quantity demanded and quantity supplied at each price
 - [3] the maximum level of output an industry can produce, regardless of price
 - [4] the quantity of output that producers are willing to produce and sell at each possible market price
 - [5] the quantity of output consumers are willing to buy and producers are willing to sell
- 2 Plastic and steel are substitutes in the production of body panels for certain automobiles. If the price of plastic increases, with other things remaining the same, we would expect
- [1] the price of steel to fall
 - [2] the demand curve for steel to shift to the right
 - [3] the demand curve for plastic to shift to the left
 - [4] nothing to happen to steel because it is only a substitute for plastic
 - [5] the demand curve for steel to shift to the left
- 3 Which of the following would shift the demand curve for new textbooks to the right?
- [1] a fall in the price of paper used in publishing texts
 - [2] a fall in the price of equivalent used textbooks
 - [3] an increase in the number of students attending college
 - [4] a fall in the price of new textbooks
 - [5] an increase in the price of printing ink
- 4 The price of good A goes up. As a result, the demand for good B shifts to the left. From this we can infer that
- [1] good A is used to produce good B
 - [2] good B is used to produce good A
 - [3] goods A and B are substitutes
 - [4] goods A and B are complements
 - [5] none of the above is correct
- 5 The demand for books is $Q_d = 120 - P$
The supply of books is $Q_s = 5P$
What is the equilibrium price of books?
- [1] 5
 - [2] 10
 - [3] 15
 - [4] 20
 - [5] none of the above

[TURN OVER]
[BLAAI OM]

- 6 The demand for books is $Q_d = 120 - P$
The supply of books is $Q_s = 5P$
If $P = R15$, which of the following is true?

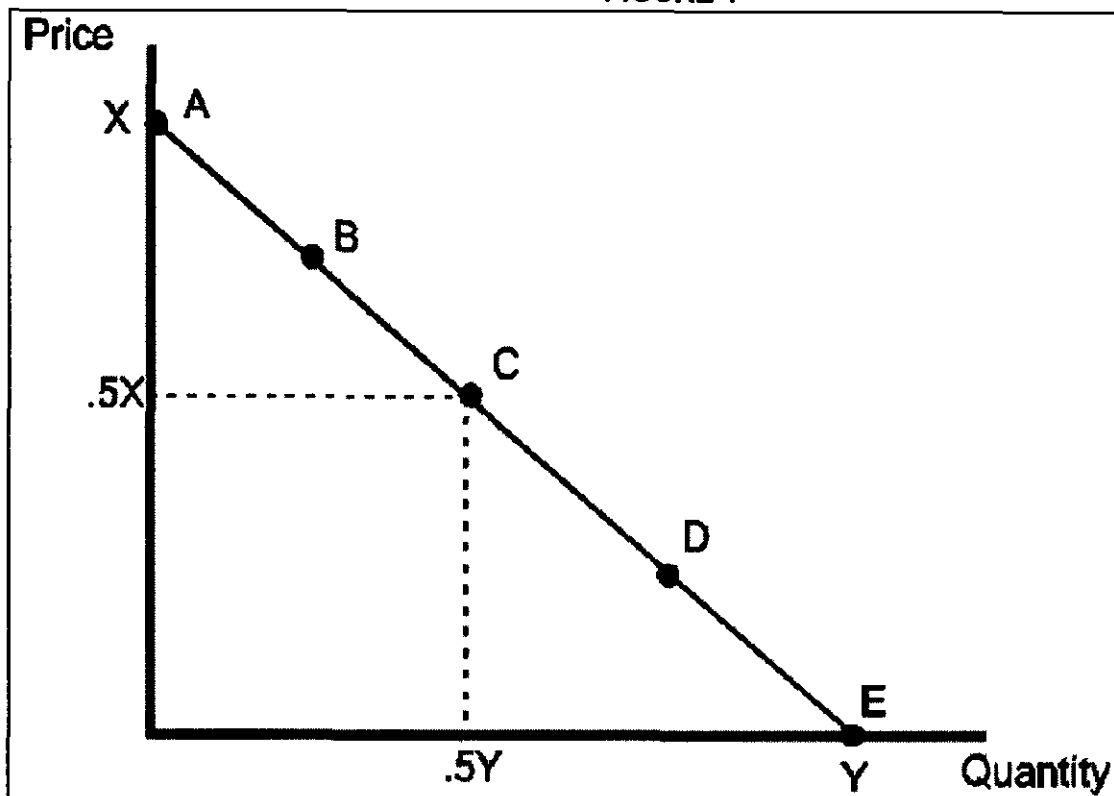
- [1] There is a surplus equal to 30
- [2] There is a shortage equal to 30
- [3] There is a surplus, but it is impossible to determine how large
- [4] There is a shortage, but it is impossible to determine how large
- [5] There is equilibrium in demand and supply

7. Elasticity measures

- [1] the slope of a demand curve
- [2] the inverse of the slope of a demand curve
- [3] the percentage change in one variable in response to a one percent increase in another variable
- [4] sensitivity of price to a change in quantity
- [5] all of the above.

Use Figure 1 to answer questions 8 and 9

FIGURE 1



[TURN OVER]
[BLAAI OM]

8 At point A, demand is

- [1] completely inelastic
- [2] inelastic, but not completely inelastic
- [3] unit elastic
- [4] elastic, but not infinitely elastic
- [5] infinitely elastic

9 At point B, demand is .

- [1] small
- [2] inelastic, but not completely inelastic
- [3] unit elastic
- [4] elastic, but not infinitely elastic
- [5] infinitely elastic

10. Suppose that a market basket of two goods is changed by adding more of one of the goods and subtracting one unit of the other. The consumer will

- [1] rank the market basket more highly after the change
- [2] rank the market basket more highly before the change
- [3] rank the market basket just as desirable as before
- [4] any one of the above statements may be true
- [5] none of the above statements is true

11 If indifference curves cross, then

- [1] the assumption of a diminishing marginal rate of substitution is violated
- [2] the assumption of transitivity is violated
- [3] the assumption of completeness is violated
- [4] consumers minimise their satisfaction
- [5] all of the above options is correct

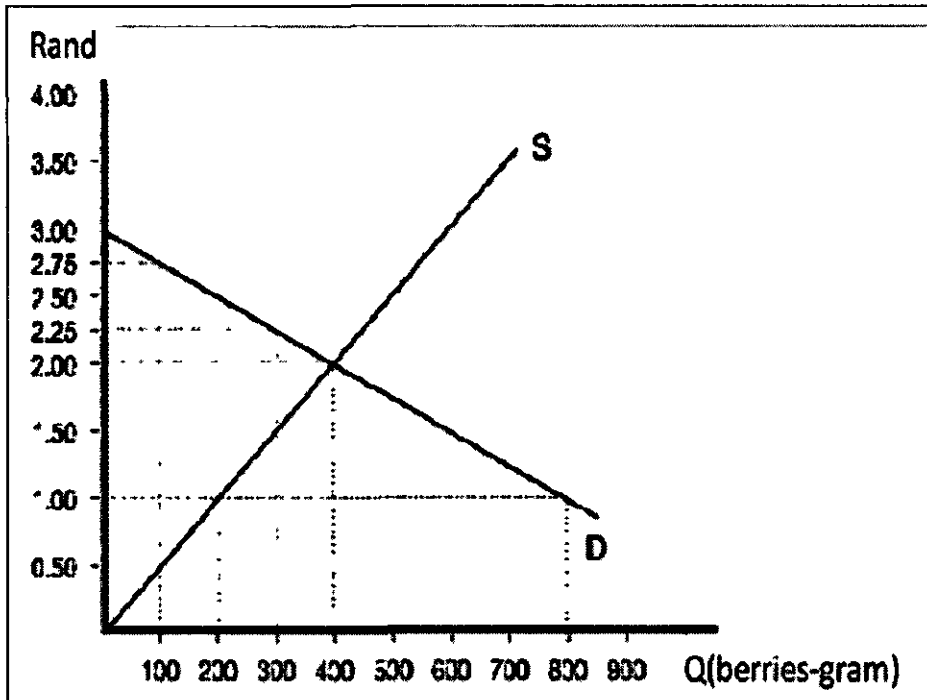
12 The magnitude of the slope of an indifference curve is

- [1] called the marginal rate of substitution
- [2] equal to the ratio of the total utility of the goods
- [3] always equal to the ratio of the prices of the goods
- [4] all of the above are correct
- [5] options 1 and 3 are correct

- 13 Suppose that the prices of good A and good B were to suddenly double. If good A is plotted along the horizontal axis
- [1] the budget line will become steeper
 - [2] the budget line will become flatter
 - [3] the slope of the budget line will not change
 - [4] the slope of the budget line will change, but in an indeterminate way
 - [5] the budget line will shift rightwards
- 14 Fixed costs are fixed with respect to changes in
- [1] output
 - [2] capital expenditure
 - [3] wages.
 - [4] time.
 - [5] all of the above.
- 15 The total cost (TC) of producing computer software diskettes (Q) is given as $TC = 200 + 5Q$. What is the variable cost?
- [1] 200
 - [2] $5Q$
 - [3] 5
 - [4] $5 + (200/Q)$
 - [5] none of the above

Use Figure 2 to answer questions 16 and 17

FIGURE 2



16 If the market is in equilibrium, total consumer and producer surplus is

- [1] R0
- [2] R4
- [3] R5
- [4] R600.
- [5] R800

17 If the government establishes a price ceiling of R1 00, the resulting deadweight loss will be

- [1] R1 50
- [2] R200
- [3] R150
- [4] R300
- [5] R600

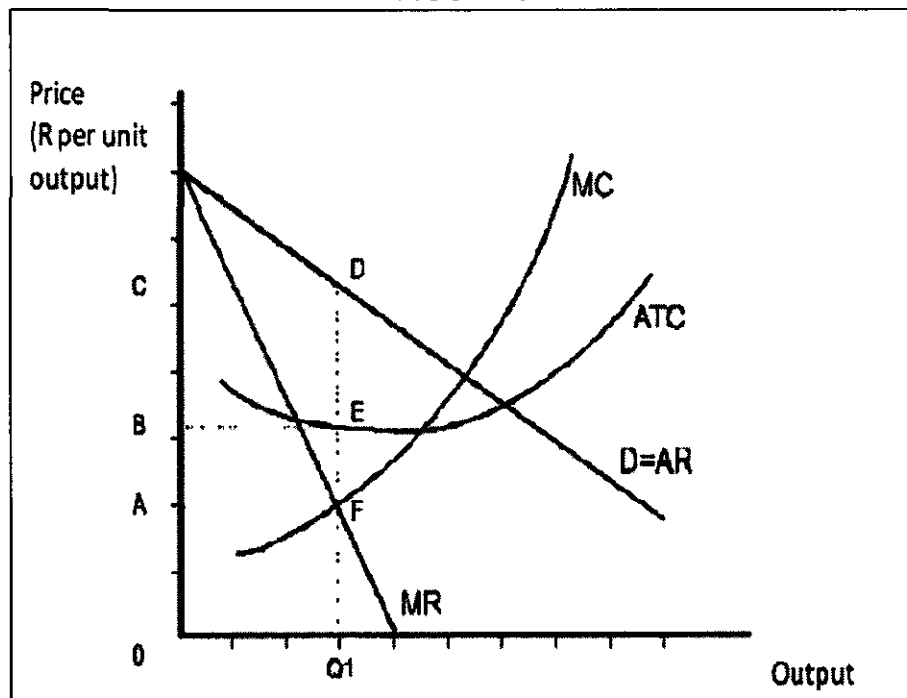
Use Figure 3 to answer question 18

18 How much profit will the monopolist whose cost and demand curves are shown in Figure 3 earn at output Q1?

- [1] 0CDQ1
- [2] 0BEQ1
- [3] 0AFQ1
- [4] ACDF
- [5] BCDE

[TURN OVER]
[BLAAI OM]

FIGURE 3



19. Compared to the equilibrium price and quantity sold in a competitive market, a monopolist will charge a _____ price and sell a _____ quantity
- [1] higher, larger
 - [2] lower, larger
 - [3] higher, smaller
 - [4] lower, smaller
 - [5] none of the above
20. A monopolist has set her level of output to maximise profit. The firm's marginal revenue is R20 and the price elasticity of demand is -2.0. The firm's profit maximising price is approximately
- [1] R0
 - [2] R20
 - [3] R40
 - [4] R10.
 - [5] This problem cannot be answered without knowing the marginal cost
21. A fast food restaurant located near the high school offered a Tuesday special for high school students. If high school students showed their student ID cards, they would be given R2 off any medium combination meal. This practice is an example of
- [1] collusion
 - [2] price discrimination
 - [3] two-part tariff
 - [4] bundling
 - [5] tying

- 22 Under perfect price discrimination, consumer surplus
- [1] is less than zero
 - [2] is greater than zero
 - [3] equals zero
 - [4] is maximised
 - [5] remains unchanged
- 23 The most important factor in determining the long-run profit potential in monopolistic competition is
- [1] free entry and exit
 - [2] the elasticity of the market demand curve
 - [3] the elasticity of the firm's demand curve
 - [4] the reaction of rival firms to a change in price
 - [5] the differentiation of the product
- 24 A situation in which each firm selects its best action, given what its rivals are doing, is called a
- [1] Nash equilibrium
 - [2] cooperative equilibrium
 - [3] Stackelberg equilibrium
 - [4] zero sum game
 - [5] Bertrand equilibrium
- 25 What is the difference between the Cournot and Stackelberg models?
- [1] In Cournot, both firms make output decisions simultaneously, and in Stackelberg, one firm sets its output level first
 - [2] In Stackelberg, both firms make output decisions simultaneously, and in Cournot, one firm sets its output level first
 - [3] In Cournot, a firm has the opportunity to react to its rival
 - [4] Profits are zero in Cournot and positive in Stackelberg
 - [5] None of the above options is correct
- 26 Which one of the following statements is a common criticism of the original Bertrand duopoly model?
- [1] Firms never choose optimal prices as strategic variables
 - [2] Firms would more naturally choose quantities if goods are homogenous
 - [3] The assumption that market share is split evenly between the firms is unrealistic
 - [4] Options 1 and 2 are correct
 - [5] Options 2 and 3 are correct

- 27 A market structure in which there is one large firm that has a major share of the market and many smaller firms supplying the remainder of the market is called
- [1] the Stackelberg Model
 - [2] the kinked demand curve model
 - [3] the dominant firm model
 - [4] the Cournot model
 - [5] the Bertrand model
- 28 A move from one point on an exchange contract curve to another point on the contract curve will make
- [1] both individuals better off
 - [2] both individuals worse off
 - [3] one individual better off and the other individual worse off
 - [4] the goods more expensive
 - [5] the goods less expensive
- 29 From any point within the production possibilities frontier
- [1] the only way to increase production of one good is to decrease production of the other
 - [2] it is possible to increase both people's utility
 - [3] it is possible to increase output of both goods
 - [4] any move will necessarily decrease production of some good
 - [5] it is possible to increase output of only one good
- 30 A competitive equilibrium is efficient in the production and exchange of two goods X and Y when
- [1] $MRS_{xy} = MRT_{LK}$ (where L = labor input and K = capital input)
 - [2] $MRT_{xy} = MRS_{LK}$ (where L = labor input and K = capital input)
 - [3] $MRS_{xy} = MRT_{xy}$
 - [4] $MC_X/MC_Y = P_Y/P_X$
 - [5] $MRS_{xy} = P_Y/P_X$

Your mark-reading sheet can get lost and you must therefore also write down your answers for section B in the space provided below.

1	11	21
2	12	22
3	13	23
4	14	24
5	15	25
6	16	26
7	17	27
8	18	28
9	19	29
10	20	30

**[TURN OVER]
[BLAAI OM]**

AFDELING B

In hierdie afdeling moet **AL** die vrae beantwoord word op die aangehegte merkleesblad **Volg die instruksies vir die invul van merkleesblaaie noukeurig.** Let ook op die volgende

- (i) Veronderstel u word die volgende vraag word gevra

8 'n Gelyktydige toename in aanbod en vraag moet lei tot

- [1] 'n prysstyging
- [2] 'n prysdaling
- [3] 'n toename in hoeveelheid
- [4] 'n verandering in die wet van vraag
- [5] nie een van die bogenoemde nie

Die korrekte stelling is [3] en u moet derhalwe [3] op u merkleesblad merk

- (ii) Slegs een van die alternatiewe per vraag is korrek U mag dus nie meer as een alternatief per vraag merk nie
- (iii) Vir 'n korrekte antwoord kry u **twee punte** 'n Totaal van 0 5 word vir verkeerde antwoorde afgetrek Moet dus nie raai nie
- (iv) Afdeling B bestaan uit 30 vrae en tel 60 punte uit 'n groottotaal van 100 punte
- (v) Plaas die voltooide merkleesblad in u antwoordboek

Omdat u merkleesblad kan wegraak, MOET u ook u antwoorde vir hierdie afdeling in u eksamenboek op bladsy 38 neerskryf, byvoorbeeld 1 [4]; 2 [3]; 3 [1]; ensovoorts.

DIE VOLGENDE AFKORTINGS KAN IN HIERDIE AFDELING VOORKOM:

P_x	=	prys van goed x	GI	=	gemiddelde inkomste
Q_B	=	hoeveelheid van goed B	MI	=	grensinkomste
MKS	=	grenskoers van substitusie	GP	=	gemiddelde produk (opbrengs)
$MKTS$	=	grenskoers van tegniese substitusie	MP	=	marginale (grens-) produk (opbrengs)
MKT	=	grenskoers van transformasie	TP	=	totale produk (opbrengs)
MK	=	grenskoste	MU_A	=	grensnut van goed A
KGK	=	korttermyn gemiddelde koste	TI	=	totale inkomste
LGK	=	langtermyn gemiddelde koste	GKK	=	gemiddelde konstante vastekoste
LTK	=	langtermyn totale koste	GVK	=	gemiddelde veranderlike koste
KTK	=	korttermyn totale koste	TKK	=	totale konstante vastekoste
KMK	=	korttermyn grenskoste	TVK	=	totale veranderlike koste
LMK	=	langtermyn grenskoste	TK	=	totale koste

**[TURN OVER]
[BLAAI OM]**

AFDELING B: MEERKEUSEVRAE

- 1 'n Aanbodkromme onthul
- [1] die produksiehoeveelheid wat verbruikers bereid is om teen elke moontlike markprys aan te koop
 - [2] die verskil tussen verlangde hoeveelheid en verskafte hoeveelheid teen elke prys
 - [3] die maksimum vlak van uitset wat 'n bedryf kan produseer, ongeag die prys
 - [4] die produksiehoeveelheid wat produsente gewillig is om te produseer en teen elke moontlike markprys te verkoop
 - [5] die produksiehoeveelheid wat verbruikers bereid is om te koop en produsente gewillig is om te verkoop
- 2 Plastiek en staal is vervangings in die produksie van die bakpanele by sekere motors. As die prys van plastiek meer word, en ander dinge dieselfde bly, sal ons verwag dat
- [1] die prys van staal sal daal
 - [2] die vraagkromme van staal na regs sal skuif
 - [3] die vraagkromme van plastiek na links sal skuif
 - [4] niks met staal sal gebeur nie, omdat dit net 'n vervanging vir plastiek is
 - [5] die vraagkromme van staal na links sal skuif
- 3 Watter van die volgende sal die vraagkromme van nuwe handboeke na regs laat skuif?
- [1] 'n daling in die prys van papier wat gebruik word om tekste te publiseer
 - [2] 'n daling in die prys van gelykwaardige gebruikte handboeke
 - [3] 'n toename in die aantal studente wat kollege toe gaan
 - [4] 'n daling in die prys van nuwe handboeke
 - [5] 'n toename in die prys van drukink
- 4 Die prys van produk A neem toe. As gevolg hiervan skuif die vraag na produk B na links. Hieruit kan ons aflei dat
- [1] produk A gebruik word om produk B te produseer
 - [2] produk B gebruik word om produk A te produseer
 - [3] goedere A en B substitute is
 - [4] goedere A en B komplemente is
 - [5] nie een van bogenoemde korrek is nie

- 5 Die vraag vir boeke is: $Q_d = 120 - P$
Die aanbod van boeke is $Q_s = 5P$
Wat is die ewewigsprys van boeke?

- [1] 5
- [2] 10
- [3] 15
- [4] 20
- [5] nie een van bogenoemde nie

- 6 Die vraag vir boeke is: $Q_d = 120 - P$
Die aanbod van boeke is $Q_s = 5P$
As $P = R15$, watter van die volgende is waar?

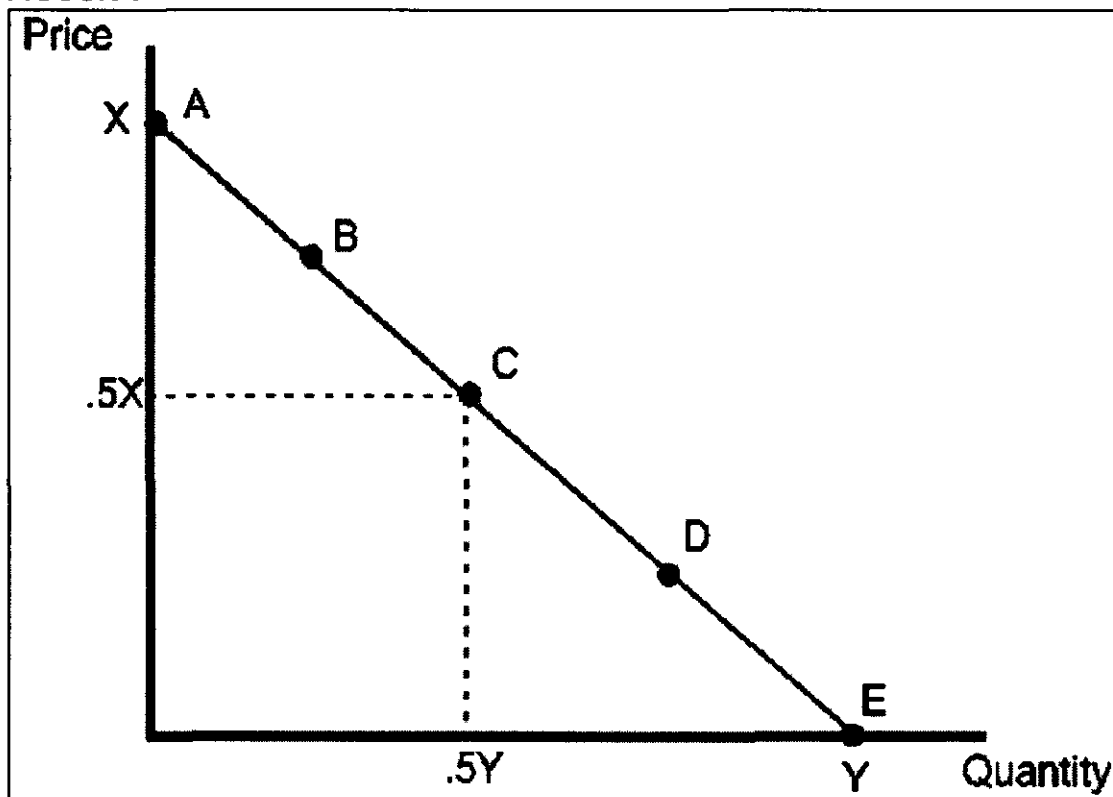
- [1] Daar is 'n surplus gelykstaande aan 30
- [2] Daar is 'n tekort gelykstaande aan 30
- [3] Daar is 'n surplus, maar dit is onmoontlik om te bepaal hoe groot dit is
- [4] Daar is 'n tekort, maar dit is onmoontlik om te bepaal hoe groot dit is
- [5] Daar is 'n ewilibrum in vraag en aanbod

- 7 Elastisiteit meet

- [1] die helling van 'n vraagkromme.
- [2] die omgekeerde van die helling van 'n vraagkromme
- [3] die persentasie verandering in een veranderlike in reaksie op 'n toename van een persent in 'n ander veranderlike
- [4] pryssensitiwiteit vir 'n verandering in hoeveelheid
- [5] al die bogenoemde opsies

Gebruik Figuur 1 om vraag 8 en 9 te beantwoord

FIGUUR 1



8 By punt A is die vraag .

- [1] heeltemal onelasties
- [2] onelasties, maar nie heeltemal onelasties nie
- [3] eenheid-elasties
- [4] elasties, maar nie volkome elasties nie
- [5] volkome elasties

9 By punt B is die vraag

- [1] klein
- [2] onelasties, maar nie heeltemal onelasties nie
- [3] eenheid-elasties
- [4] elasties, maar nie volkome elasties nie
- [5] volkome elasties

[TURN OVER]
[BLAAI OM]

- 10 Veronderstel dat 'n markmandjie van twee produkte gewysig word deur meer van een van die produkte by te sit en een eenheid van die ander weg te neem. Die verbruiker sal
- [1] die markmandjie hoër aanslaan ná die wysiging
 - [2] die markmandjie hoër aanslaan voor die wysiging
 - [3] die markmandjie net so wenslik aanslaan as voorheen
 - [4] enigeen van die bogenoemde stellings kan waar wees
 - [5] nie een van die bogenoemde stellings is waar nie
- 11 As onverskilligheidskrommes kruis, dan
- [1] word die veronderstelling van 'n dalende grensvervangingskoers geskend
 - [2] word die veronderstelling van transiwiteit geskend
 - [3] word die veronderstelling van volledigheid geskend
 - [4] minimeer verbruikers hulle tevredenheid
 - [5] is al die bogenoemde korrek
- 12 Die grootte van die helling van 'n onverskilligheidskromme
- [1] word die grensvervangingskoers (grenskoers van substitusie) genoem
 - [2] is gelyk aan die verhouding van die totale nut van die produkte
 - [3] is altyd gelyk aan die verhouding van die pryse van die produkte
 - [4] al die bogenoemde is korrek
 - [5] opsies 1 en 3 is korrek
- 13 Veronderstel dat die pryse van produk A en produk B skielik verdubbel. As produk A langs die horisontale as gestip word, sal
- [1] die begrotingskromme steiler word
 - [2] die begrotingskromme platter word
 - [3] die helling van die begrotingskromme nie verander nie
 - [4] die helling van die begrotingskromme verander, maar op 'n onbepaalde manier
 - [5] die begrotingskromme na regs skuif
- 14 Vasgestelde koste bly konstant wat betref veranderinge in
- [1] uitset
 - [2] kapitaalbesteding
 - [3] lone.
 - [4] tyd
 - [5] al die bogenoemde

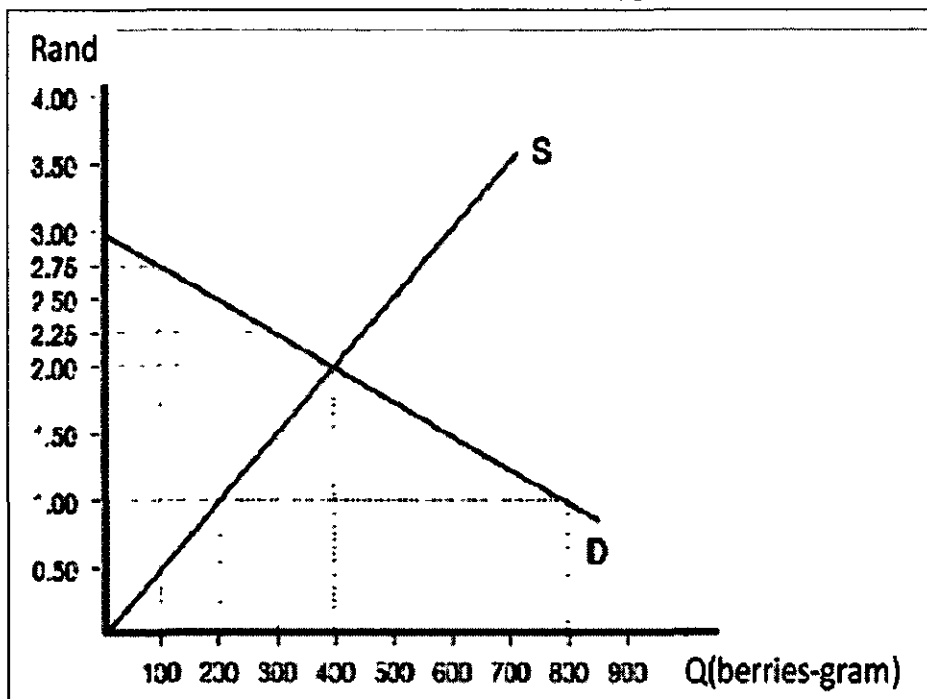
- 15 Die totale koste (TK) om rekenaarsagteware-diskette (Q) te produseer, word gegee as $TC = 200 + 5Q$

Wat is die veranderlike koste?

- [1] 200
- [2] $5Q$
- [3] 5
- [4] $5 + (200/Q)$
- [5] nie een van bogenoemde opsies nie

Gebruik Figuur 2 om vrae 16 en 17 te beantwoord

FIGUUR 2



- 16 Indien die mark in ekwilibrium verkeer, is die totale verbruiker- en produsentsurplus

- [1] R0
- [2] R4
- [3] R5
- [4] R600
- [5] R800

- 17 Indien die regering 'n plafonprys van R1 00 vasstel, sal die gevolglike las sonder voordeel wees

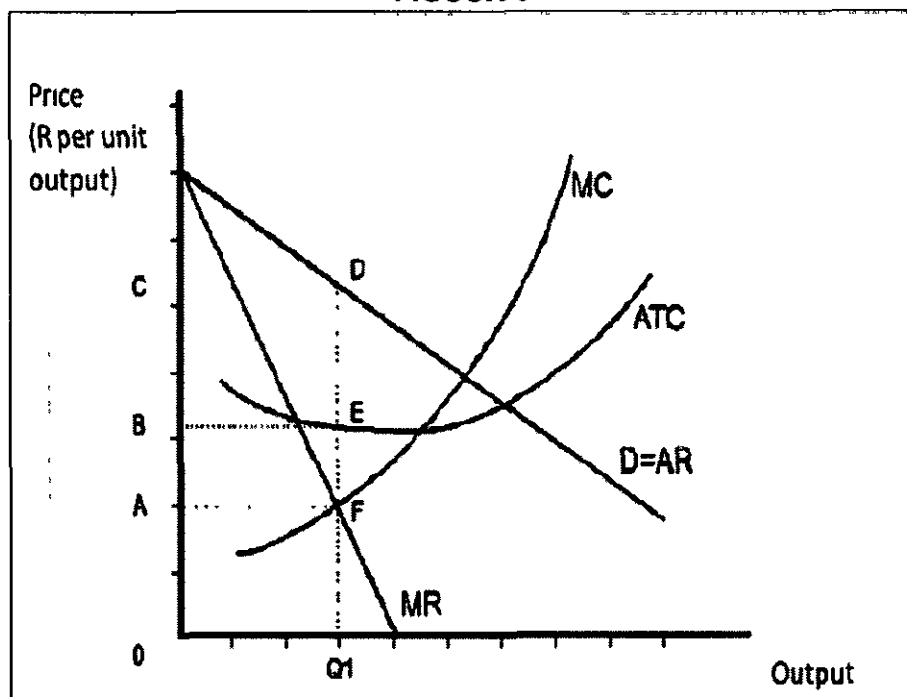
- [1] R1 50
- [2] R200
- [3] R150
- [4] R300
- [5] R600

Gebruik Figuur 3 om vraag 18 te beantwoord

- 18 Hoeveel wins sal die monopolis, wie se koste- en vraagkrommes in Figuur 3 aangedui word, maak op uitsetvlak Q_1 ?

- [1] $0CDQ_1$
- [2] $0BEQ_1$
- [3] $0AFQ_1$
- [4] $ACDF$
- [5] $BCDE$

FIGUUR 3



[TURN OVER]
[BLAAI OM]

- 19 In vergelyking met die ewewigsprys en hoeveelheid wat in 'n mededingende mark verkoop is, sal 'n monopolis 'n _____ prys vra en 'n _____ hoeveelheid verkoop
- [1] hoer; groter
 - [2] laer; groter
 - [3] hoër; kleiner
 - [4] laer; kleiner
 - [5] nie een van bogenoemde opsies nie
20. 'n Monopolis het haar vlak van uitset gestel om winste te maksimeer. Die onderneming se marginale inkomste is R20 en die pryselastisiteit van vraag is -2.0. Die onderneming se winsmaksimeringsprys is sowat
- [1] R0
 - [2] R20
 - [3] R40
 - [4] R10
 - [5] Hierdie probleem kan nie opgelos word sonder om te weet wat die marginale koste is nie
- 21 'n Kitskos-restaurant, wat naby aan die hoerskool gelee is, het op 'n Dinsdag 'n spesiale aanbieding vir hoerskoolleerlinge. As hoerskoolleerlinge hulle ID-kaarte toon, sal hulle R2 se afslag kry op enige medium-kombinasie-maaltyd. Hierdie praktyk is 'n voorbeeld van
- [1] samespanning
 - [2] prysdiskriminasie
 - [3] tweedelige tarief
 - [4] bondeling
 - [5] vasmaking
- 22 Verbruikersurplus, volgens volmaakte prysdiskriminasie,
- [1] is minder as nul.
 - [2] is groter as nul
 - [3] is gelyk aan nul
 - [4] is gemaksimeer
 - [5] bly onveranderd.
23. Die belangrikste faktor in die bepaling van die langtermyn-winspotensiaal in monopolistiese mededinging is
- [1] gratis intrede en uitrede
 - [2] die elasticiteit van die markvraagkromme
 - [3] die elasticiteit van die onderneming se vraagkromme
 - [4] die reaksie van mededingende ondernemings op die prysverandering
 - [5] die differensiasie van die produk

- 24 'n Situasie waar elke onderneming die beste optrede kies, gegewe wat sy mededingers doen, staan bekend as 'n
- [1] Nash-ekwilibrium
 - [2] kooperatiewe ewilibrium
 - [3] Stackelberg-ekwilibrium
 - [4] nulsom-spel
 - [5] Bertrand-ekwilibrium
- 25 Wat is die verskil tussen die Cournot- en Stackelberg-modelle?
- [1] In die Cournot-model neem albei ondernemings gelyktydig uitsetbesluite en in die Stackelberg-model stel een onderneming eers sy uitsetvlak vas
 - [2] In die Stackelberg-model neem albei ondernemings gelyktydig uitsetbesluite en in die Cournot-model stel een onderneming eers sy uitsetvlak vas
 - [3] In die Cournot-model het 'n onderneming die geleentheid om op sy mededinger te reageer
 - [4] Winste is nul in Cournot en positief in Stackelberg
 - [5] Nie een van bogenoemde is korrek nie
- 26 Watter een van die volgende stellings is 'n algemene kritiek van die oorspronklike Bertrand-duopolie-model?
- [1] Ondernemings kies nooit optimale pryse as strategiese veranderlikes nie
 - [2] Ondernemings sal meer geneig wees om hoeveelhede te kies as goedere homogeen is
 - [3] Die veronderstelling dat die marktaandeel gelyk verdeel word tussen die ondernemings is onrealisties
 - [4] Opsies 1 en 2 is korrek
 - [5] Opsies 2 en 3 is korrek
- 27 'n Markstruktuur waar daar een groot onderneming is wat 'n hoofaandeel in die mark het en baie kleiner ondernemings wat die res van die mark voorsien, staan bekend as die
- [1] Stackelberg-model
 - [2] geknikte vraagkromme-model
 - [3] dominante onderneming-model
 - [4] Cournot-model
 - [5] Bertrand-model
- 28 'n Beweging van een punt van 'n ruilkontrakkromme na 'n ander punt op die kontrakkromme sal
- [1] albei individue laat baat vind
 - [2] albei individue slegter daaraan toe laat
 - [3] een individue laat baat vind en die ander individu slegter daaraan toe laat
 - [4] die goedere duurder maak
 - [5] die goedere goedkoper maak

29 Vanuit enige punt binne die transformasiefunksie

- [1] is die enigste manier om die produksie van een produk te vermeerder deur die produksie van 'n ander produk te verminder
- [2] is dit moontlik om albei mense se nut te vergroot
- [3] is dit moontlik om die produksie van albei produkte te verhoog
- [4] sal enige beweging noodwendig die produksie van een of ander produk verhoog
- [5] is dit moontlik om die produksie van slegs een produk te verhoog

30 'n Mededingende ekwilibrium is doeltreffend in die produksie en ruilhandel van produkte X en Y wanneer

- [1] $MRS_{xy} = MRT_{LK}$ (waar L = arbeid-inset en K = kapitaal-inset)
- [2] $MRT_{xy} = MRS_{LK}$ (waar L = arbeid-uitset en K = kapitaal-inset)
- [3] $MRS_{xy} = MRT_{xy}$
- [4] $MC_x/MC_y = P_y/P_x$
- [5] $MRS_{xy} = P_y/P_x$

Omdat u merkleesblad kan wegraak, moet u ook u antwoorde op die vrae in afdeling B in die spasie hieronder neerskryf.

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PART 1 (GENERAL/ALGEMEEN) DEEL 1

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For use by examination invigilator
Vir gebruik deur eksamenopsiener

IMPORTANT

1. USE ONLY AN HB PENCIL TO COMPLETE THIS SHEET
2. MARK LIKE THIS
3. CHECK THAT YOUR INITIALS AND SURNAME HAS BEEN FILLED IN CORRECTLY
4. ENTER YOUR STUDENT NUMBER FROM LEFT TO RIGHT
5. CHECK THAT YOUR STUDENT NUMBER HAS BEEN FILLED IN CORRECTLY
6. CHECK THAT THE UNIQUE NUMBER HAS BEEN FILLED IN CORRECTLY
7. CHECK THAT ONLY ONE ANSWER PER QUESTION HAS BEEN MARKED
8. DO NOT FOLD

BELANGRIK

1. GEBRUIK SLEGS 'N HB POTLOOD OM HIERDIE BLAD TE VOLTOOI
2. MERK AS VOLG
3. KONTROLEER DAT U VOORLETTERS EN VAN REG INGEVUL IS
4. VUL U STUDENTENOMMER VAN LINKS NA REGS IN
5. KONTROLEER DAT U DIE KORREKTE STUDENTENOMMER VERSTREK HET
6. KONTROLEER DAT DIE UNIEKE NOMMER REG INGEVUL IS
7. MAAK SEKER DAT NET EEN ALTERNATIEF PER VRAAG GEMERK IS
8. MOENIE VOU NIE

PART 2 (ANSWERS/ANTWOORDE) DEEL 2

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