**ECS2601**

( 489555)

May/June 2012

**ECS201A**

( 490398)

Mei/June 2012

**MICROECONOMICS**  
**MIKROEKONOMIE**

 Duration 2 Hours  
 Tydsduur 2 Uur

 100 Marks  
 100 Punte
**EXAMINERS / EKSAMINATORE**

FIRST / EERSTE

PROF CN MBATHA

SECOND / TWEEDE

MRS/MEV EJ DU TOIT

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

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This paper consists of 31 pages, instructions for the completion of a mark reading sheet and a special front page

Hierdie vraestel bestaan uit 31 bladsye, instruksies vir die voltooiing van 'n merkleesblad en 'n spesiale voorblad

| STUDENT NUMBER / STUDENTENOMMER |  |  |  |  |  |  |  |  |  |
|---------------------------------|--|--|--|--|--|--|--|--|--|
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**NB!**
 The unique number for ECS2601 is 489555  
 Die unieke nommer vir ECS2601 is 489555

 The unique number for ECS201A is 490398  
 Die unieke nommer vir ECS201A is 490398

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**[BLAAI OM]**

**SECTION A**  
**AFDELING A**

Candidates must answer **ONE** of the following two questions (A1 **or** A2). All questions carry equal marks, namely 25 marks per question. Section A therefore counts 25 marks out of a total of 100.

Kandidate moet **EEN** van die volgende twee vrae (A1 **of** A2) beantwoord. Alle vrae tel ewe veel, naamlik 25 punte per vraag. Afdeling A tel derhalwe 25 punte uit 'n totaal van 100.

- A1 (a) Suppose that the price of milk were to increase from R8 to R10, and the associated quantity demanded would drop from 6 to 4 units. Use the equation for point elasticity to calculate and illustrate that the equation is not useful for calculating price elasticity over some portion of the demand curve.

Gestel die prys van melk styg van R8 tot R10 en die geassosieerde hoeveelheid gevra daal van 6 tot 4 eenhede. Gebruik die vergelyking vir puntelastisiteit om te bereken en te verduidelik dat die vergelyking nie bruikbaar vir die berekening van pryselastisiteit oor 'n gedeelte van die vraagkromme is nie.

(7)

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- (b) Use the information given in question (a) above and a **more appropriate equation** to work out price elasticity of demand over the same portion of the demand curve for milk

Gebruik die inligting wat in vraag (a) hierbo verstrek word en 'n **beter geskikte vergelyking** om die pryselastisiteit van vraag oor dieselfde gedeelte van die vraagkromme vir melk uit te werk

(3)

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- (c) In one sentence, explain why the equation used in question (b) is more appropriate than the one used in question (a)

Verduidelik in een sin waarom die vergelyking wat in vraag (b) gebruik is beter geskik is as die een in vraag (a)

(2)

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- (d) Two firms operate in a duopolistic market and compete with each other by setting quantity. The firms face a demand curve of  $P = 30 - Q$ , with both of their marginal cost being equal to zero. Work out the Nash equilibrium for the market and firms with respect to the following variables

- i) Total market output and individual outputs for each firm
- ii) The market price
- iii) Total market revenue and individual revenues for each firm

Twee firmas dryf in 'n duopolistiese mark handel en ding teen mekaar mee deur hoeveelheid vas te stel. Die firmas het te doen met 'n vraagkromme van  $P = 30 - Q$  en albei se marginale koste is gelyk aan zero. Werk die Nash-ewewig vir sowel die mark as die firmas uit met betrekking tot die volgende veranderlikes

- i) Die totale markproduksie-uitset en individuele uitsette van elke firma
- ii) Die markprys
- iii) Die totale markinkome en die individuele inkome van elke firma

(13)

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[25]

**PLEASE NOTE** You should answer A1 **OR** A2, not both  
**LET WEL** U moet A1 **OF** A2 beantwoord, nie albei nie

- A2 (a) (i) If the price of a pen is R10 and the price of a sketch book is R20, work out and draw a consumer equilibrium position illustrating that a certain economics student derives his/her highest level of utility when s/he buys a bundle of 4 pens and 3 sketch books, given a total income of R100

(Guide let the horizontal axis represent the quantity of pens)

As die prys van 'n pen R10 en die van 'n sketsboek R20 is, werk 'n verbruiker-ewewigposisie uit en teken dit om aan te dui dat 'n sekere ekonomiesestudent sy/haar hoogste nutspeil bereik as hy/sy 'n bondel van 4 penne en 3 sketsboeke koop, gegewe 'n totale inkome van R100

(Riglyn laat die horisontale as die hoeveelheid penne verteenwoordig)

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- (ii) When the income of the student in question (a) (i) increases to R200, s/he then maximises his/her utility by buying 10 pens and 5 sketch books. When the income increases to R300, s/he buys 16 pens and 7 sketch books. From the information in both question (i) and (ii), draw an indifference curve map for the student indicating all equilibrium positions and also derive his/her income consumption curve.

As die student in vraag (a) (i) se inkome toeneem tot R200, maksimaliseer die student sy/haar nutspeil deur 10 penne en 5 sketsboeke te koop. As hierdie inkome styg tot R300, koop hy/sy 16 penne en 7 sketsboeke. Teken op grond van die inligting in vraag (i) en (ii) 'n onsydigheidskurwe kaart vir die student waarmee u alle ewewigsposisies aandui en waaruit u sy/haar inkome-verbruikskromme aflei.

- (iii) Based on the indifference curve map in question (ii), derive a diagram that illustrates what happens to the demand curve for pens as income increases from R100 to R300 while the price for a pen remains at R10

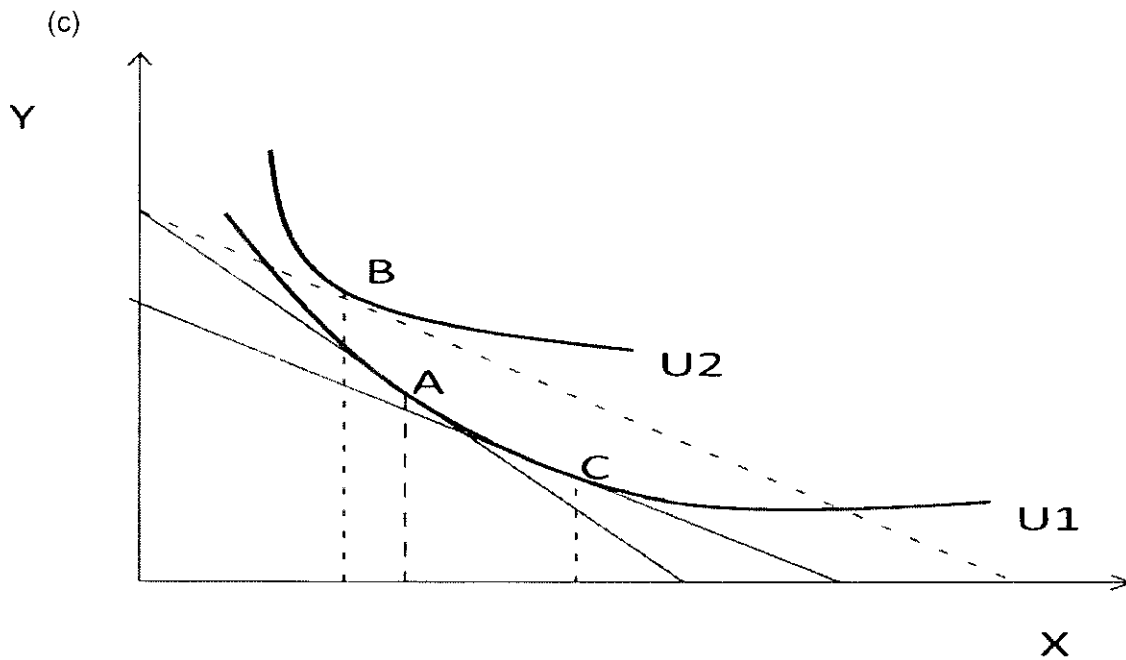
Lei op grond van die onsydigheidskurwe kaart in vraag (ii) 'n diagram af waarmee aangetoon word wat met die vraagkromme vir penne gebeur as die inkome van R100 tot R300 styg terwyl die prys vir 'n pen R10 bly

(15)

- (b) For a producer that uses 8 units of labour at a wage rate of R30 000 per year and R600 000 worth of capital, work out the producer's total cost of production per year, given an interest rate of 15%

'n Produsent gebruik 8 eenhede arbeid teen 'n loonkoers van R30 000 per jaar en kapitaal ter waarde van R600 000. Werk die produsent se totale produksiekoste per jaar uit, gegewe 'n rentekoers van 15%

(5)



**Figure 1** Price change effects

**Figuur 1** Prysveranderingseffekte

- (i) Indicate on the graph above (figure 1) the sizes and directions of the income as well as the substitution and total effects stemming from a decrease in the price of one of the goods as illustrated

Toon in die grafiek hierbo (figuur 1) die groottes en rigtings van die inkomme sowel as die substitusie- en totale effekte aan wat spruit uit 'n afname in die prys van een van die goedere soos geïllustreer

(3)

- (ii) Explain what kind of a good is X and indicate why

Verduidelik watter soort goed X is en dui aan waarom

(2)

[25]

[TURN OVER]  
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**SECTION B**  
**AFDELING B****INSTRUCTIONS**  
**INSTRUKSIES**

Answer **ALL** the questions in this section  
Beantwoord **ALLE** vrae in hierdie afdeling

Section B counts 25 marks in total  
Afdeling B tel altesaam 25 punte

- B 1 (a) Explain what *Pareto efficiency* would mean in the production of two products (milk and bread) through the use of two factor inputs (capital and labour)

Verduidelik wat *Pareto-doeltreffendheid* beteken in die produksie van twee produkte (melk en brood) deur twee faktorinsette (kapitaal en arbeid) te gebruik

(3)

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- (b) State algebraically or in words the condition for equilibrium in the consumption or exchange economy of good X and good Y between consumers A and B

Meld algebraies of in woorde die voorwaarde vir ewewig in die verbruik of ruilekonomie van goed X en goed Y tussen verbruikers A en B

(2)

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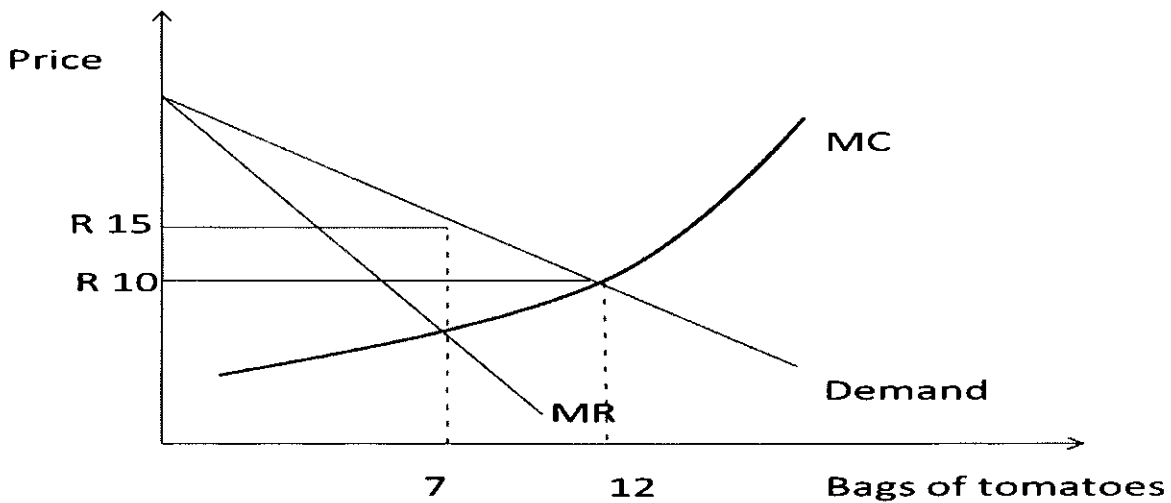
- Gebruik die konsep dalende marginale of grensnut op 'n onsydighedskromme om algebraies te bewys dat  $MU_F/MU_C = P_F/P_C$  in die verbruik van voedsel (F) en klere (C)

[illegible]

- Gebruik 'n **isokwantkaart met geassosieerde isokostekrommes** om te verduidelik dat wanneer kapitaal toegelaat word om te varieer (op die lang termyn), 'n produsent kan uitbrei en 'n uitsetpeil kan bereik wat dieselfde is as wanneer kapitaal teen 'n laer totale koste (op die kort termyn) vasgepen is

[illegible]

B 4

**Figure 2:** Social cost from a monopolist**Figuur 2:** Sosiale koste van 'n monopolis

Use the data in figure 2 to calculate the amount of deadweight loss to society stemming from the lost consumer surplus because of monopoly power

Gebruik die gegewens in figuur 2 om te bereken hoeveel welvaartsverlies die gemeenskap ly weens die verlore verbruikersurplus as gevolg van monopolie mag

(4)

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ROUGH WORK / KLADWERK

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**SECTION C. INSTRUCTIONS**

**THE ENGLISH VERSION OF THE MULTIPLE-CHOICE QUESTIONS STARTS ON PAGE 15**  
**THE AFRIKAANS VERSION OF THE MULTIPLE-CHOICE QUESTIONS STARTS ON PAGE 24**

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**. No marks are deducted for incorrect answers
- (iv) Section C consists of 25 questions and counts 50 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 22 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 (fixed) cost |
| LTC   | = | long-run total cost                     | AVC    | = | average variable cost         |
| STC   | = | short-run total cost                    | TCC    | = | total constant (fixed) cost   |
| SMC   | = | short-run marginal cost                 | TVC    | = | total variable cost           |
| LMC   | = | long-run marginal cost                  | TC     | = | total cost                    |

**[TURN OVER]**  
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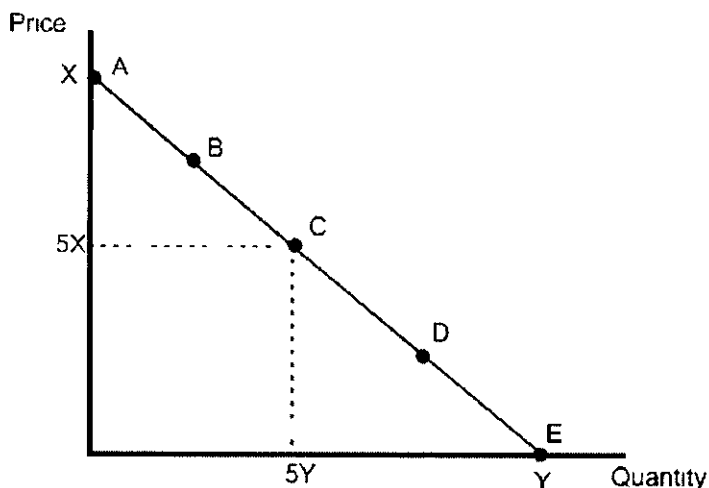
**SECTION C MULTIPLE-CHOICE QUESTIONS**

1 Microeconomics is the branch of economics that deals with the following

- [1] The behaviour of individual consumers
- [2] Unemployment and interest rates
- [3] The behaviour of individual firms and investors
- [4] [2] and [3]
- [5] [1] and [3]

Question 2 is based on figure 1 below

Figure 1



2 At point A, demand is

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

3 Consider the demand curve of the form  $Q = a - bP$ . If  $a$  is a positive real number, and  $b = 0$ , then demand is

- [1] completely inelastic
- [2] inelastic, but not completely
- [3] unit elastic
- [4] elastic, but not infinitely
- [5] None of the above

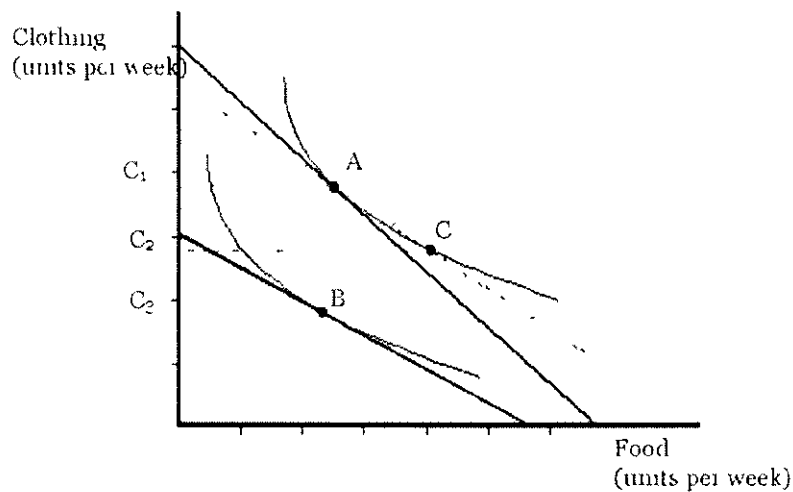
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- 4 A curve that represents all combinations of market baskets that provide the same level of utility to a consumer is called
- [1] a budget line
  - [2] an isoquant
  - [3] an indifference curve
  - [4] a demand curve
  - [5] None of the above
- 5 Suppose that the prices of good A and good B were to suddenly double. If good A is plotted along the horizontal axis, the
- [1] budget line will become steeper
  - [2] budget line will become flatter
  - [3] slope of the budget line will not change
  - [4] slope of the budget line will change, but in an indeterminate way
  - [5] None of the above
- 6 An individual consumes only two goods, X and Y. Which of the following expressions represents the utility maximizing market basket?
- [1]  $MRS_{xy}$  is at a maximum
  - [2]  $P_x/P_y = \text{money income}$
  - [3]  $MRS_{xy} = \text{money income}$
  - [4]  $MRS_{xy} = P_x/P_y$
  - [5] All of the above
- 7 An individual demand curve can be derived from the \_\_\_\_\_ curve
- [1] price-consumption
  - [2] price-income
  - [3] income-substitution
  - [4] income-consumption
  - [5] Engel



Questions 8 and 9 are based on figure 2 below

Figure 2



A consumer's original utility maximising market basket of goods is shown in figure 2 above as point A. Following a price change, the consumer's utility maximising market basket is at point B.

8 The substitution effect on the quantity of clothing purchased is

- [1] the change from  $C_3$  to  $C_1$
- [2] the change from  $C_3$  to  $C_2$
- [3] the change from  $C_2$  to  $C_1$
- [4] the change from  $C_1$  to  $C_2$
- [5] None of the above

9 The income effect on the quantity of clothing purchased is

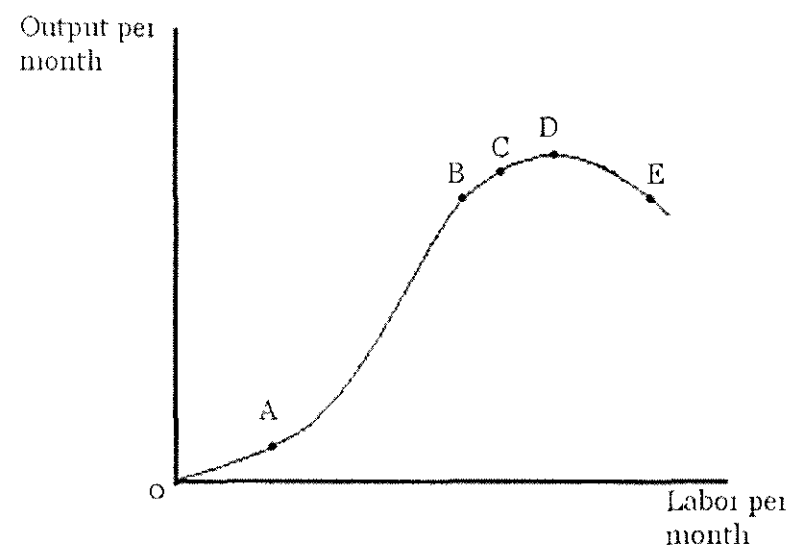
- [1] the change from  $C_1$  to  $C_3$
- [2] the change from  $C_1$  to  $C_2$
- [3] the change from  $C_2$  to  $C_3$
- [4] the change from  $C_3$  to  $C_2$
- [5] None of the above

- 10 Writing total output as  $Q$ , change in output as  $\Delta Q$ , total labour employment as  $L$ , and change in labour employment as  $\Delta L$ , the marginal product of labour can be written algebraically as

- [1]  $\Delta Q \cdot L$
- [2]  $Q / L$
- [3]  $\Delta L / \Delta Q$
- [4]  $\Delta Q / \Delta L$
- [5]  $ML/MQ$

Question 11 is based on figure 3 below

Figure 3



- 11 At point A, the marginal product of labour is
- [1] rising
  - [2] at its minimum
  - [3] at its maximum
  - [4] diminishing
  - [5] None of the above
- 12 The marginal rate of technical substitution is equal to
- [1] the absolute value of the slope of an isoquant
  - [2] the ratio of the marginal products of the inputs
  - [3] the ratio of the prices of the inputs
  - [4] All of the above
  - [5] A and B only

- 13 In a production process, all inputs are increased by 10%, but output increases less than 10%. This means that the firm experiences
- [1] decreasing returns to scale
  - [2] economies of scale
  - [3] increasing returns to scale
  - [4] negative returns to scale
  - [5] diseconomies of scale
- 14 Use the following statements to answer this question
- I The long-run average cost (LAC) curve is the envelope of the short-run average cost (SAC) curves
  - II The long-run marginal cost (LMC) curve is the envelope of the short-run marginal cost (SMC) curves
- [1] I and II are true
  - [2] I is true and II is false
  - [3] II is true and I is false
  - [4] I and II are false
  - [5] None of the above
- 15 The long-run supply curve in a constant-cost industry is linear and
- [1] upward-sloping
  - [2] downward-sloping
  - [3] horizontal
  - [4] vertical
  - [5] could have any constant slope
- 16 The most viable form of regulating a natural monopoly is to set its price equal to
- [1] average revenue, where  $MR = MC$
  - [2] marginal cost, where  $AR = MC$
  - [3] marginal revenue, where  $MR = MC$
  - [4] total revenue, where  $TR = TC$
  - [5] average cost, where  $AR = AC$

- 17 Which **one** of the following statements is **correct** regarding monopsony power?
- [1] If buyers compete less aggressively, they tend to have less monopsony power
  - [2] The greater the number of buyers in the market, the higher the monopsony power
  - [3] The more elastic the market supply curve, the less power the buyer has
  - [4] If the market demand curve were less elastic, buyers would have less monopsony power
  - [5] Monopsony power depends on the market elasticity of demand
- 18 Given two different market segments, optimal third-degree price discrimination requires
- [1] higher prices to be charged in a market with relatively elastic demand
  - [2] lower prices to be charged in a market with relatively inelastic demand
  - [3] a uniform price to be applied in both markets
  - [4] that marginal revenues in each market be equal to marginal cost
  - [5] marginal cost to be less than marginal revenue in each market
- 19 If the demands for two given products are negatively correlated, then \_\_\_\_\_ would lead to increased revenues for the seller
- [1] intertemporal price discrimination
  - [2] peak-load pricing
  - [3] tying
  - [4] two-part tariff
  - [5] bundling
- 20 Long-run economic inefficiencies in monopolistic competition arise because
- [1] the equilibrium price is less than marginal cost
  - [2] there are zero profits in the long run
  - [3] the equilibrium price equals marginal cost
  - [4] output is below that which minimises the average cost
  - [5] the equilibrium price equals to marginal revenue
- 21 In the Cournot model equilibrium
- [1] output for each firm is greater than in perfect competition
  - [2] prices for each firm differ by output size
  - [3] output for each firm equals to that in the Bertrand model, *ceteris paribus*
  - [4] output for each firm is greater than when the firms collude
  - [5] none of the above

22 In the Bertrand model, if one of the firms were to increase its price it would

- [1] increase its revenues
- [2] increase its profits
- [3] price itself into the most dominant position
- [4] price itself out of the market
- [5] price itself into a competitive position

Refer to figure 4 to answer questions 23 and 24

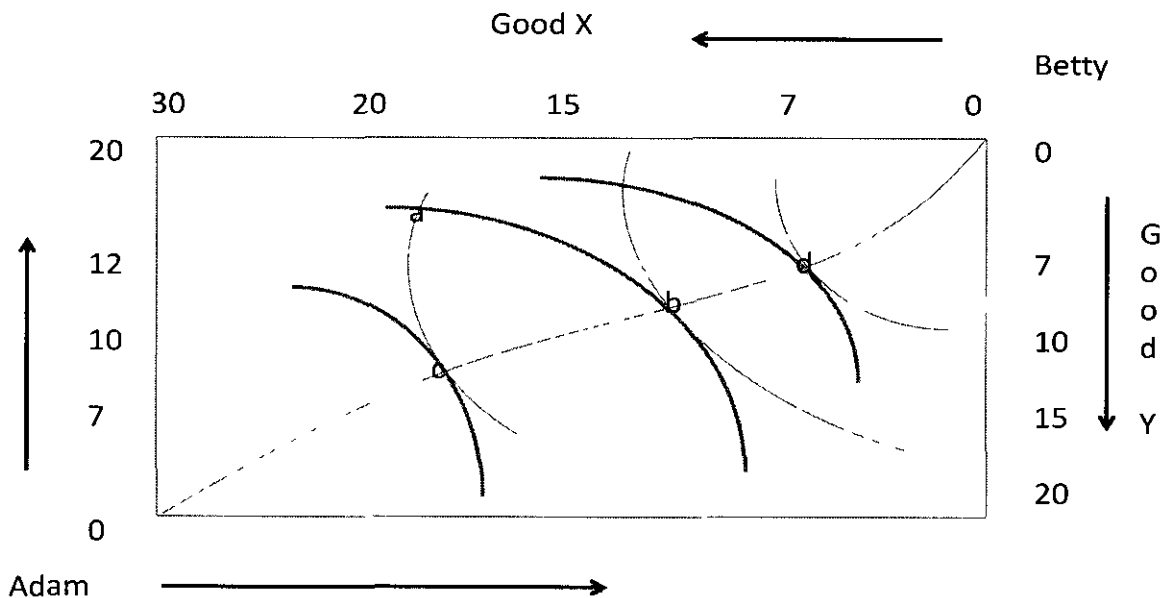


Figure 4 Efficiency in consumption of goods X and Y by Adam and Betty

23 Moving from point c to d

- [1] Adam consumes more of Good Y and less of Good X
- [2] Betty consumes more of Good Y and less of Good X
- [3] Betty consumes more of Good Y and more of Good X
- [4] Adam consumes less of Good Y and less of Good X
- [5] Adam consumes more of Good Y and more of Good X

24 Moving from point a to point d would mean that

- [1] there has been no Pareto efficiency enhancing trade
- [2] Pareto efficiency enhancing trade has benefited Adam more than it has benefited Betty
- [3] Pareto efficiency enhancing trade has benefited Betty more than it has benefited Adam
- [4] Pareto efficiency enhancing trade has benefited both Adam and Betty equally
- [5] government intervention in redistributing resources has achieved a Pareto efficient market outcome

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[BLAAI OM]

- 25 Concerning efficiency in exchange, which of the following is true about moving along the contract curve?
- [1] Both consumers' welfare improves greatly
  - [2] Pareto efficient market outcomes are maintained
  - [3] A fair and equitable allocation of resources is effected
  - [4] Both consumers remain on the same level of utility
  - [5] One of the consumers would be made worse off

| Your mark-reading sheet can get lost and you must, therefore, also write down your answers for section C in the space provided below. |    |    |
|---|----|----|
| 1   | 11 | 21 |
| 2   | 12 | 22 |
| 3   | 13 | 23 |
| 4   | 14 | 24 |
| 5   | 15 | 25 |
| 6   | 16 |    |
| 7   | 17 |    |
| 8   | 18 |    |
| 9   | 19 |    |
| 10  | 20 |    |

**AFDELING C: INSTRUKSIES****DIE AFRIKAANSE MEERKEUSEVRAE BEGIN OP BLADSY 24**

In hierdie afdeling moet 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 gevra

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

- [1] prysstyging
- [2] prysdaling
- [3] toename in hoeveelheid
- [4] 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**. Geen punte word vir verkeerde antwoorde afgetrek nie
- (iv) Afdeling C bestaan uit 25 vrae en tel 50 punte uit 'n groot totaal 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 31 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 (vaste) koste   |
| LTK   | = | langtermyn totale koste             | GVK    | = | gemiddelde veranderlike koste        |
| GTK   | = | korttermyn totale koste             | TKK    | = | totale konstante (vaste) koste       |
| KMK   | = | korttermyn-grenskoste               | TVK    | = | totale veranderlike koste            |
| LMK   | = | langtermyn-grenskoste               | TK     | = | totale koste                         |

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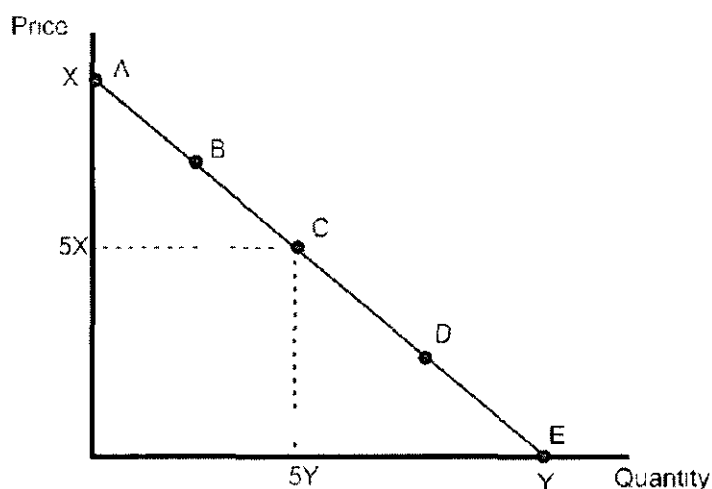
## AFDELING C MEERKEUSEVRAE

1 Mikro-ekonomie is 'n vertakking van ekonomie wat handel oor die volgende onderwerpe

- [1] Die gedrag van individuele verbruikers
- [2] Werkloosheid en rentekoerse
- [3] Die gedrag van individuele firmas en beleggers
- [4] [2] en [3]
- [5] [1] en [3]

Vraag 2 is gegrond op figuur 1 hieronder

Figuur 1



2 By punt A is vraag

- [1] heeltemal onelasties
- [2] onelasties, maar nie heeltemal onelasties nie
- [3] eenheidselasties
- [4] elasties, maar nie oneindig elasties nie
- [5] oneindig elasties

3 Kyk na die vraagkromme van die vorm  $Q = a - bP$ . As  $a$  'n positiewe reële getal is en  $b = 0$ , dan is vraag

- [1] heeltemal onelasties
- [2] onelasties, maar nie heeltemal nie
- [3] eenheidselasties
- [4] elasties, maar nie oneindig nie
- [5] Nie een van bogenoemde nie

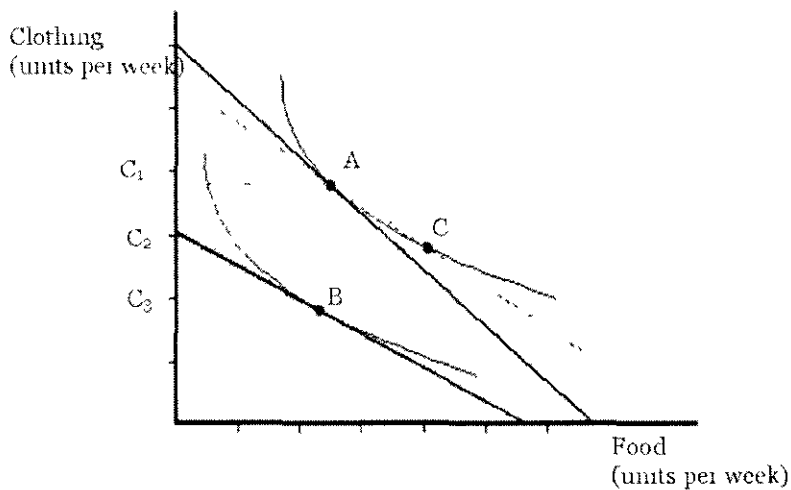
[TURN OVER]  
[BLAAI OM]



- 4 'n Kromme wat alle kombinasies van markmandjies voorstel wat 'n verbruiker dieselfde nutspeil bied word genoem 'n
- [1] begrotingslyn
  - [2] isokwant
  - [3] onsydigheidskromme
  - [4] vraagkromme
  - [5] Nie een van bogenoemde nie
- 5 Veronderstel die pryse van goed A en goed B verdubbel skielik. As goed A langs die horisontale as gestip word, sal die
- [1] begrotingslyn steiler raak
  - [2] begrotingslyn platter raak
  - [3] helling van die begrotingslyn nie verander nie
  - [4] helling van die begrotingslyn verander, maar op 'n onbepaalde wyse
  - [5] Nie een van bogenoemde nie
- 6 'n Individu verbruik slegs twee goedere, X en Y. Watter van die volgende uitdrukkings verteenwoordig die nutmaksimerende markmandjie?
- [1]  $MRS_{xy}$  is op 'n maksimum
  - [2]  $P_x/P_y = \text{geldinkome}$
  - [3]  $MRS_{xy} = \text{geldinkome}$
  - [4]  $MRS_{xy} = P_x/P_y$
  - [5] Al die bogenoemde
- 7 'n Individuele vraagkromme kan afgelei word uit die \_\_\_\_\_ kromme
- [1] prys-verbruik
  - [2] prys-inkome
  - [3] inkome-substitusie
  - [4] inkome-verbruik
  - [5] Engel

Vraag 8 en 9 is gegrond op figuur 2 hieronder

Figuur 2



'n Verbruiker se aanvanklike nutmaksimerende markmandjie van goedere word in figuur 2 hierbo aangedui as punt A. Na 'n prysverandering is die verbruiker se nutmaksimerende markmandjie by punt B.

8 Die substitusie-effek op die hoeveelheid van klere gekoop is die

- [1] verandering van  $C_3$  na  $C_1$
- [2] verandering van  $C_3$  na  $C_2$
- [3] verandering van  $C_2$  na  $C_1$
- [4] verandering van  $C_1$  na  $C_2$
- [5] Nie een van bogenoemde nie

9 Die inkome-effek op die hoeveelheid klere gekoop is die

- [1] verandering van  $C_1$  na  $C_3$
- [2] verandering van  $C_1$  na  $C_2$
- [3] verandering van  $C_2$  na  $C_3$
- [4] verandering van  $C_3$  na  $C_2$
- [5] Nie een van bogenoemde nie

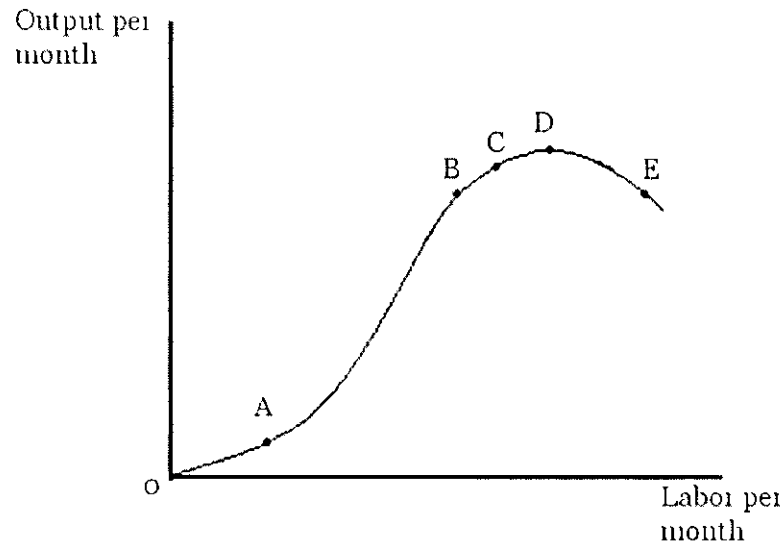
10 As die totale opbrengs geskryf word as  $Q$ , verandering in opbrengs as  $\Delta Q$ , totale arbeidsindiensneming as  $L$ , en verandering in arbeidsindiensneming as  $\Delta L$ , kan die marginale produk van arbeid algebraies geskryf word as

- [1]  $\Delta Q \cdot L$
- [2]  $Q / L$
- [3]  $\Delta L / \Delta Q$
- [4]  $\Delta Q / \Delta L$
- [5]  $ML/MQ$

[TURN OVER]  
[BLAAI OM]

Vraag 11 is gegrond op figuur 3 hieronder

Figuur 3



11 By punt A is die marginale of grensproduk van arbeid

- [1] aan die styg
- [2] op sy minimum
- [3] op sy maksimum
- [4] aan die daal
- [5] Nie een van bogenoemde nie

12 Die marginale koers van tegniese substitusie is gelyk aan

- [1] die absolute waarde van die helling van 'n isokwant
- [2] die verhouding van die marginale produkte van die insette
- [3] die verhouding van die pryse van die insette
- [4] Al die bogenoemde
- [5] Slegs A en B

13 In 'n produksieproses word alle insette met 10% vermeerder, maar die uitset vermeerder met minder as 10%. Dit beteken die firma ondervind

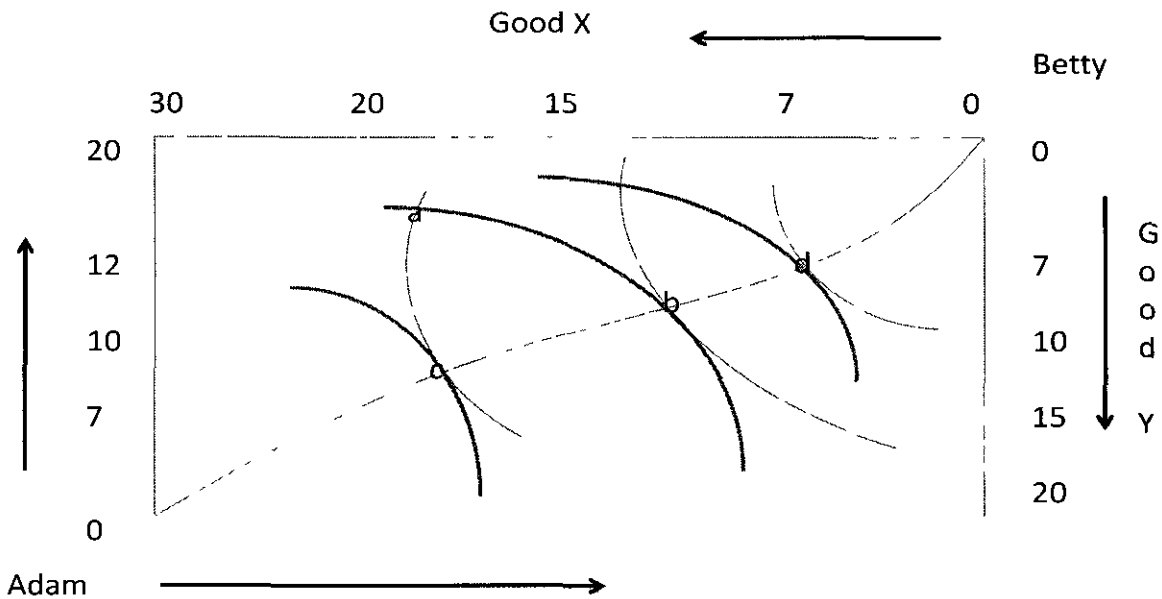
- [1] dalende skaalopbrengs
- [2] skaalvoordele
- [3] stygende skaalopbrengs
- [4] negatiewe skaalopbrengs
- [5] skaalnadele

[TURN OVER]  
[BLAAI OM]

- 14 Gebruik die volgende stellings om die vraag te beantwoord
- I Die langtermyn-gemiddelde koste- (LAC) kromme is die omhulsel van die korttermyn-gemiddelde koste- (SAC) krommes
  - II Die langtermyn-marginale koste- (LMC) kromme is die omhulsel van die korttermyn-marginale koste- (SMC) krommes
- [1] I en II is waar
  - [2] I is waar en II is vals
  - [3] II is waar en I is vals
  - [4] I en II is vals
  - [5] Nie een van bogenoemde nie
- 15 Die langtermyn aanbodkromme in 'n konstantekostebedryf is lineêr en
- [1] opwaarts hellend
  - [2] afwaarts hellend
  - [3] horisontaal
  - [4] vertikaal
  - [5] kan enige konstante helling hê
- 16 Die mees lewensvatbare manier waarop 'n natuurlike monopolie gereguleer kan word is om sy prys vas te stel gelyk aan die
- [1] gemiddelde inkome waar  $MR = MC$
  - [2] marginale koste waar  $AR = MC$
  - [3] marginale inkome waar  $MR = MC$
  - [4] totale inkome waar  $TR = TC$
  - [5] gemiddelde koste waar  $AR = AC$
- 17 Watter **een** van die volgende stellings is **korrek** met betrekking tot monopsoniemag?
- [1] As kopers minder aggressief meeding, het hulle gewoonlik minder monopsoniemag
  - [2] Hoe meer kopers daar in die mark is, hoe hoer is die monopsoniemag
  - [3] Hoe meer elasties die markaanbodkromme, hoe minder mag het die koper
  - [4] As die markvraagkromme minder elasties is, het kopers minder monopsoniemag
  - [5] Monopsoniemag hang af van die markelastisiteit van vraag
- 18 As daar twee verskillende marksegmente is, vereis optimale derdegraadse prysdiskriminasie dat
- [1] hoer pryse gevra word in 'n mark met 'n relatief elastiese vraag
  - [2] laer pryse gevra word in 'n mark met 'n relatief onelastiese vraag
  - [3] 'n eenvormige prys in albei markte geld
  - [4] die marginale inkomes in elke mark gelyk moet wees aan die marginale koste
  - [5] die marginale koste minder as die marginale inkome in elke mark moet wees

- 19 As die vraag na twee gegewe produkte negatief gekorreleer is, sal lei tot 'n verhoogde inkome vir die verkoper
- [1] tussentydse prysdiskriminasie
  - [2] spitsydprysbelading
  - [3] binding
  - [4] 'n tweevoudige tarief
  - [5] bondeling
- 20 Langtermyn ekonomiese ondoeltreffendhede ontstaan in monopolistiese mededinging omdat
- [1] die ewewigprys minder as die marginale koste is
  - [2] daar in die lang termyn geen winste is nie
  - [3] die ewewigprys gelyk aan die marginale koste is
  - [4] uitset minder is as dit wat die gemiddelde koste minimaliseer
  - [5] die ewewigprys gelyk is aan die marginale inkome
- 21 Volgens die Cournot-ewewigmodel
- [1] is die uitset vir elke firma groter as in volmaakte mededinging
  - [2] verskil die pryse van elke firma volgens die uitsetgrootte
  - [3] is die uitset vir elke firma gelyk aan die in die Bertrand-model, *ceteris paribus*
  - [4] is die uitset van elke firma groter as wanneer die firmas saamspan
  - [5] Nie een van bogenoemde nie
- 22 As een van die firmas sy prys verhoog, sal hy volgens die Bertrand-model
- [1] sy inkomes verhoog
  - [2] sy winste verhoog
  - [3] hom in die mees dominante posisie inprys
  - [4] hom uit die mark uitprys
  - [5] hom in 'n mededingende posisie inprys

Raadpleeg figuur 4 om vraag 23 en 24 te beantwoord



Figuur 4 Doeltreffendheid in die verbruik van goedere X en Y deur Adam en Betty

23 'n Beweging van punt c na punt d beteken

- [1] Adam verbruik meer van Goed Y en minder van Goed X
- [2] Betty verbruik meer van Goed Y en minder van Goed X
- [3] Betty verbruik meer van Goed Y en meer van Goed X
- [4] Adam verbruik *minder* van Goed Y en minder van Goed X
- [5] Adam verbruik meer van Goed Y en meer van Goed X

24 'n Beweging van punt a na punt d beteken dat

- [1] daar geen Pareto-doeltreffendheid was wat handel 'n hupstoot gegee het nie
- [2] die Pareto-doeltreffendheid wat handel 'n hupstoot gegee het, vir Adam meer as vir Betty bevoordeel het
- [3] die Pareto-doeltreffendheid wat handel 'n hupstoot gegee het, vir Betty meer as vir Adam bevoordeel het
- [4] die Pareto-doeltreffendheid wat handel 'n hupstoot gegee het, Adam en Betty ewe veel bevoordeel het
- [5] staatsingryping in die herverdeling van hulpbronne 'n Pareto-doeltreffende markuitkoms tot gevolg gehad het

[TURN OVER]  
[BLAAI OM]

- 25 Wat betref doeltreffendheid in ruilhandel, watter van die volgende is waar oor 'n beweging langs die kontrakkromme?
- [1] Al twee verbruikers se welvaart verbeter aansienlik
  - [2] Pareto-doeltreffende markuitkomst word gehandhaaf
  - [3] 'n Billike en regverdige toewysing van hulpbronne word bewerkstellig
  - [4] Al twee verbruikers bly op dieselfde nutspeil
  - [5] Een van die verbruikers is slegter daaraan toe

**Omdat u merkleesblad kan wegraak, moet u ook u antwoorde op die vrae in afdeling C in die spasies hieronder neerskryf.**

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VOORLETTERS EN VAN

DATE OF EXAMINATION  
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EKSAMENSENTRUM (BY PRETORIA)

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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
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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. GEBUIK SLEGS 'N HB POTLOOD OM HIERDIE BLAD TE VOLTTOOI
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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