**ECS2601**

(480055)

May/June 2013
Mei/June 2013**MICROECONOMICS
MIKROEKONOMIE**Duration 2 Hours
Tydsduur 2 Uur100 Marks
100 Punte**EXAMINERS / EKSAMINATORE**

FIRST / EERSTE

MS/ME SY HO

SECOND / TWEEDE

MR/MNR JF LE ROUX

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 40 pages, instructions for the completion of a mark-reading sheet and a special front page

Hierdie vraestel bestaan uit 40 bladsye, instruksies vir die voltooiing van 'n merkleesblad en 'n spesiale voorblad

STUDENT NUMBER / STUDENTENOMMER									

NB! NB! NB!**The unique number for ECS2601 is 480055****Die unieke nommer vir ECS2601 is 480055**

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**SECTION A
AFDELING A**

Candidates must answer QUESTION 1 **AND** one of either 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 of VRAAG 2 **of** VRAAG 3 beantwoord. Al die vrae tel ewe veel, naamlik 20 punte per vraag. Afdeling A tel derhalwe 40 punte uit 'n totaal van 100.

QUESTION 1 (20 marks)

The marginal revenue of green ink pads is given as follows

$MR = 2500 - 5Q$, while the marginal cost of green ink pads is $5Q$

- (a) How many ink pads will be produced to maximise revenue? (4)

- (b) An island economy produces only two goods – coconuts and pineapples. There are five people (A, B, C, D and E) living on the island, with these preferences:

A has a strong preference for pineapples

B has a strong preference for coconuts

C doesn't care for pineapples (assigns no value to them)

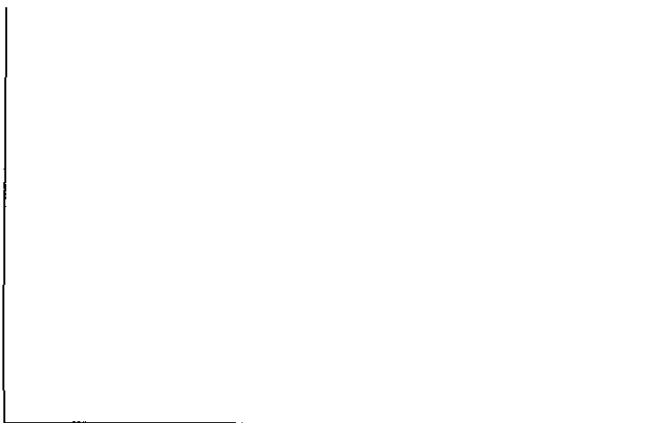
D doesn't care for coconuts (assigns no value to them)

E will only consume pineapples and coconuts in the fixed proportion of one pineapple to one coconut

For each of these five individuals, construct a representative indifference curve with pineapples on the vertical axis and coconuts on the horizontal axis

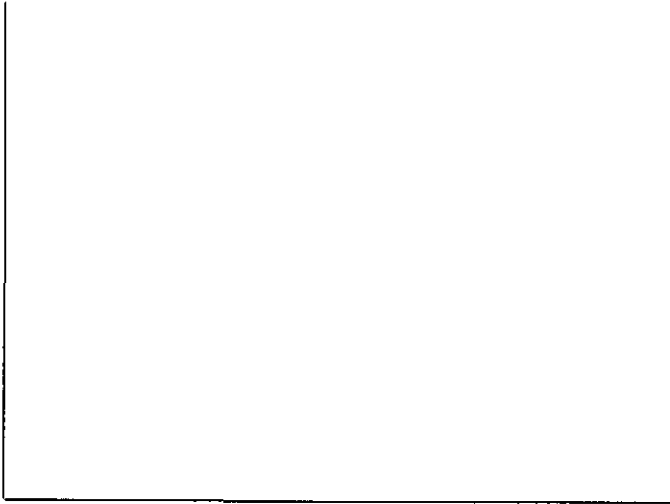
(10)

Person A



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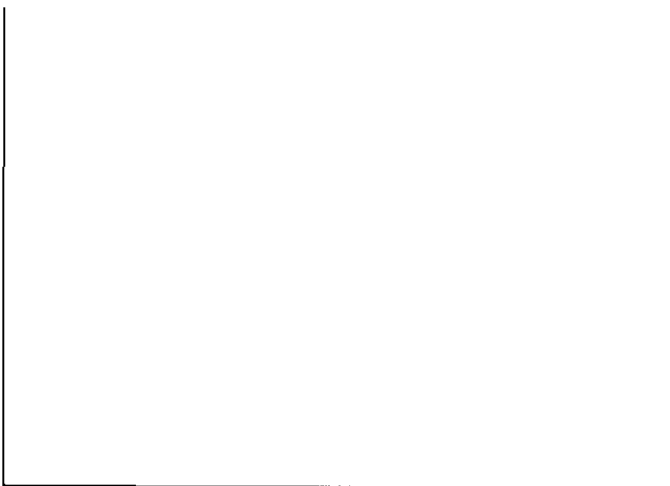
Person B



Person C

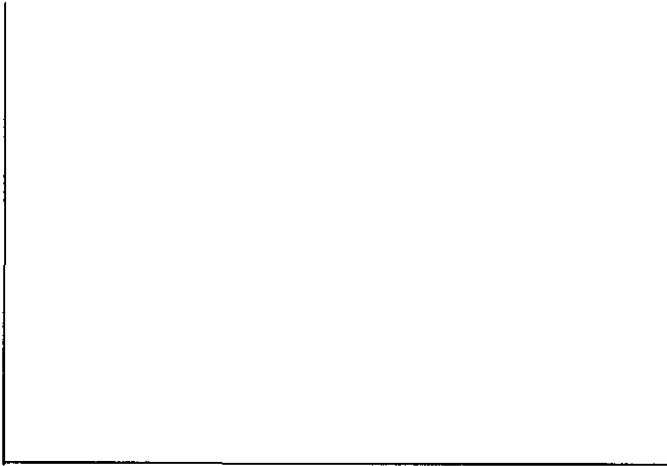


Person D



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Person E



(c) Each of the following consumers exhibits behaviour that violates one of the basic assumptions of consumer preferences. Identify the assumption that is violated by each individual (6)

(i) Siphso says that he can watch two movies a week, but couldn't be paid to watch another movie after that

(ii) Alex says that he prefers going to a movie over hiking. He also indicates that he prefers hiking to swimming. Alex then states that he would rather go swimming than go to a movie

(iii) Anne says that she prefers *hiking* to watching a movie, but can't determine her preferences for swimming

VRAAG 1 (20 punte)

Die marginale inkome vir groen ink-kussinkies word aangedui as volg $MR = 2500 - 5Q$ terwyl die marginale koste van groen ink-kussinkies $5Q$ is

- (a) Hoeveel ink-kussinkies sal vervaardig word om die inkomste te maksimeer? (4)

- (b) 'n Eilandekonomie produseer net twee goedere – kokosneute (klapper) en pynappels. Daar is vyf mense (A, B, C, D en E) wat op die eiland woon, en hulle het die volgende voorkeure:

A het 'n sterk voorkeur vir pynappels

B het 'n sterk voorkeur vir kokosneute

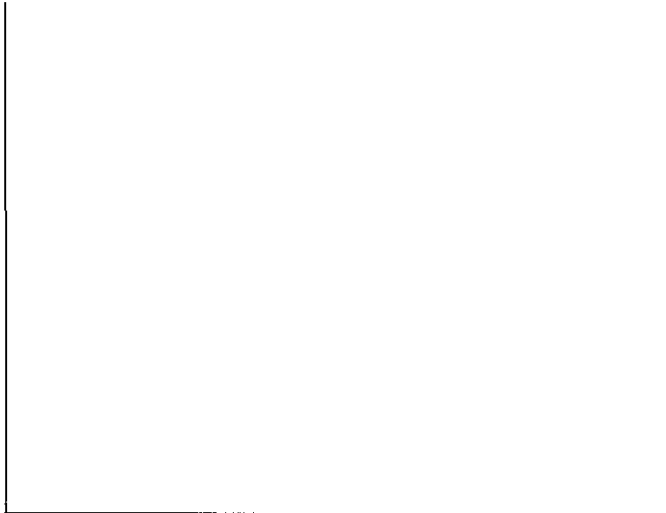
C hou nie van pynappels nie (heg geen waarde daaraan nie)

D hou nie van kokosneute nie (heg geen waarde daaraan nie)

E gebruik pynappels en kokosneute slegs in die vaste verhouding van een pynappel tot een kokosneut

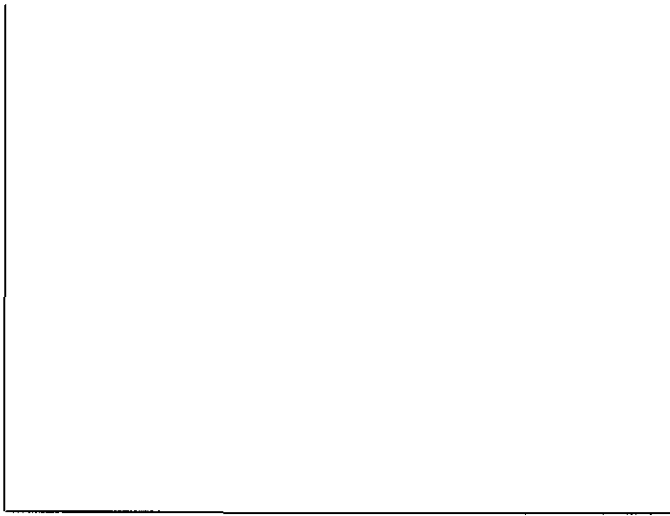
Trek 'n verteenwoordigende onsydigheidskromme vir elk van hierdie vyf individue, met pynappels op die vertikale as en kokosneute op die horisontale as

Persoon A

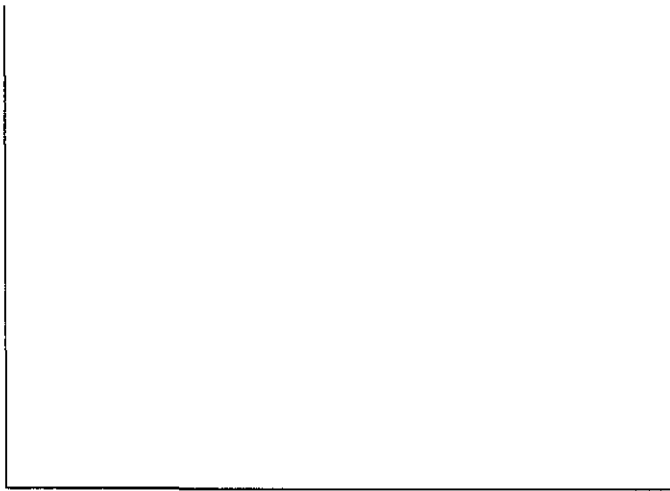


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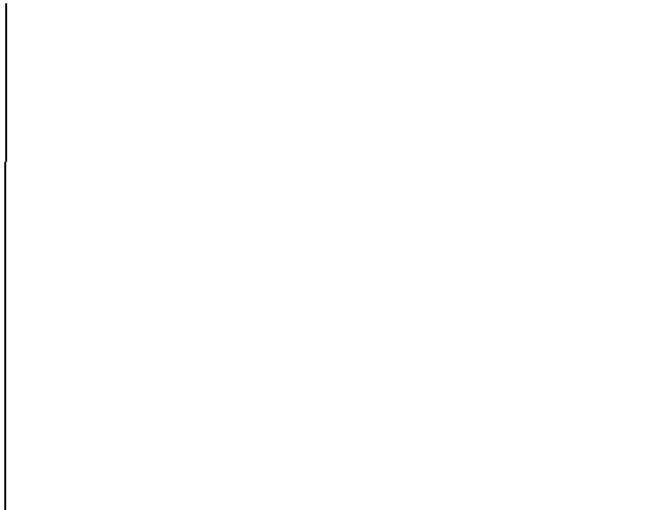
Persoon B



Persoon C

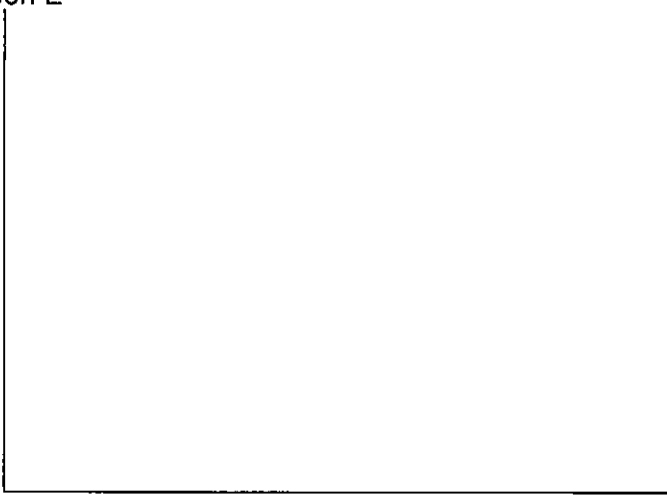


Persoon D



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Persoon E



(c) Elk van die volgende verbruikers toon gedrag wat een van die basiese aannames van verbruikersvoorkeure teengaan. Identifiseer die aanname wat elke individu teengaan. (6)

(i) Siphonê dat hy twee fiekse per week kan kyk, maar daarna nie nog 'n fiek sal kyk nie, al word hy betaal.

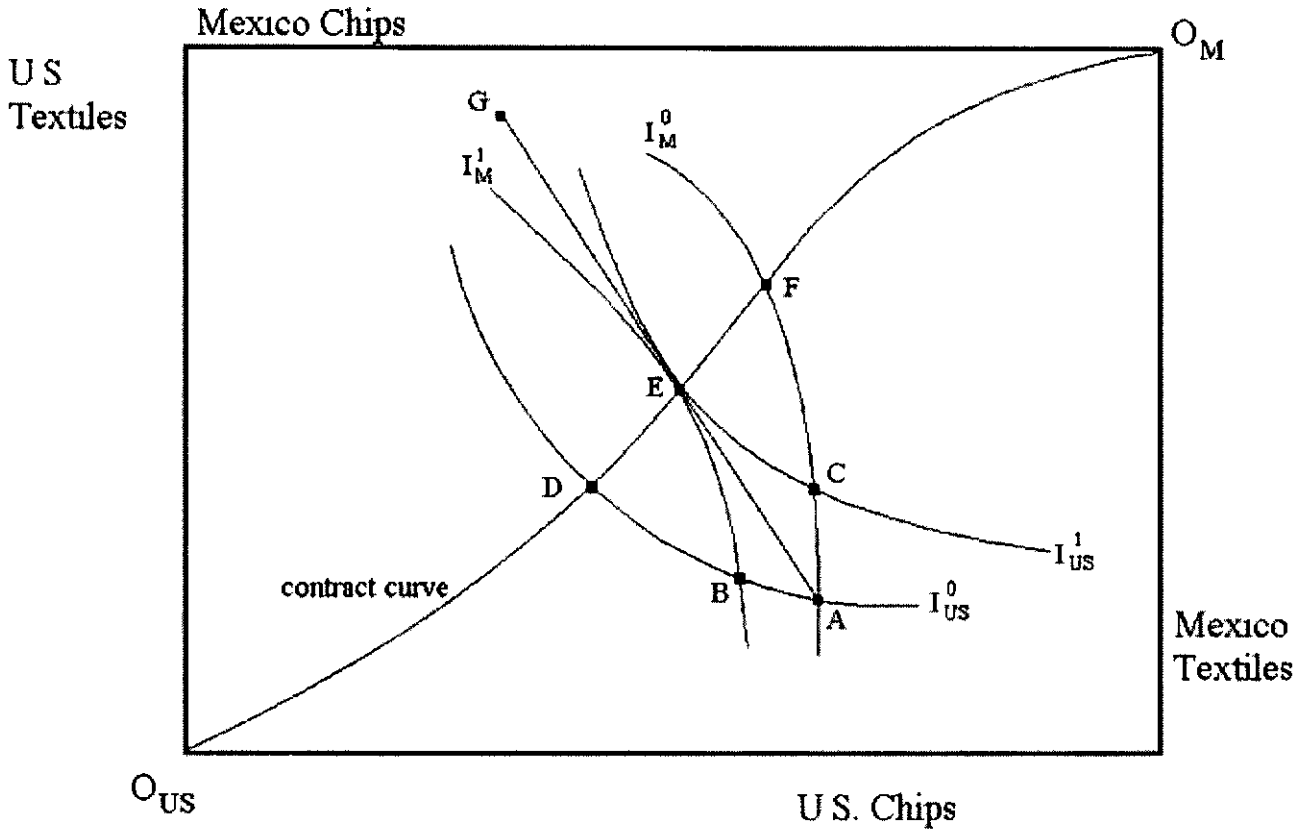
(ii) Alex nê dat hy eerder verkies om 'n fiek te kyk as om op 'n staptog te gaan. Hy dui ook aan dat hy eerder op 'n staptog sal gaan as om te swem. Daarna nê Alex dat hy eerder sal gaan swem as om 'n fiek te kyk.

(iii) Anne nê dat sy eerder op 'n staptog sal gaan as om 'n fiek te kyk, maar sy kan nie haar voorkeur vir swem bepaal nie.

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[BLAAI OM]

QUESTION 2 (20 marks)

(a) Refer to the diagram below to answer this question



(i) Suppose the Edgeworth box diagram above pertains to trade between Mexico and the U S The consumption of computer chips and textiles in both countries is given by point A At point A, what is true regarding the relative price of computer chips in the U S versus that in Mexico? (3)

(ii) If trade brings about the efficient equilibrium, which point in the diagram indicates the level of consumption by each country? (2)

[TURN OVER]
[BLAAI OM]

- (iii) At the new equilibrium, what has happened to the price of chips in the U S ? Explain your answer (2)

- (iv) How do we know both countries are better off with free trade? (4)

- (b) The Utilities Commission in a city is currently examining a pay telephone service in the city. The Commission has been asked to evaluate a proposal by a city council member to place a 10 cents price ceiling on the local pay phone service. The staff economist at the Utilities Commission estimates the demand and supply curves for the pay telephone service as follows

$$QD = 1600 - 2400P$$

$$QS = 200 + 3200P,$$

where P = the price of a pay telephone call, and Q = the number of pay telephone calls per month

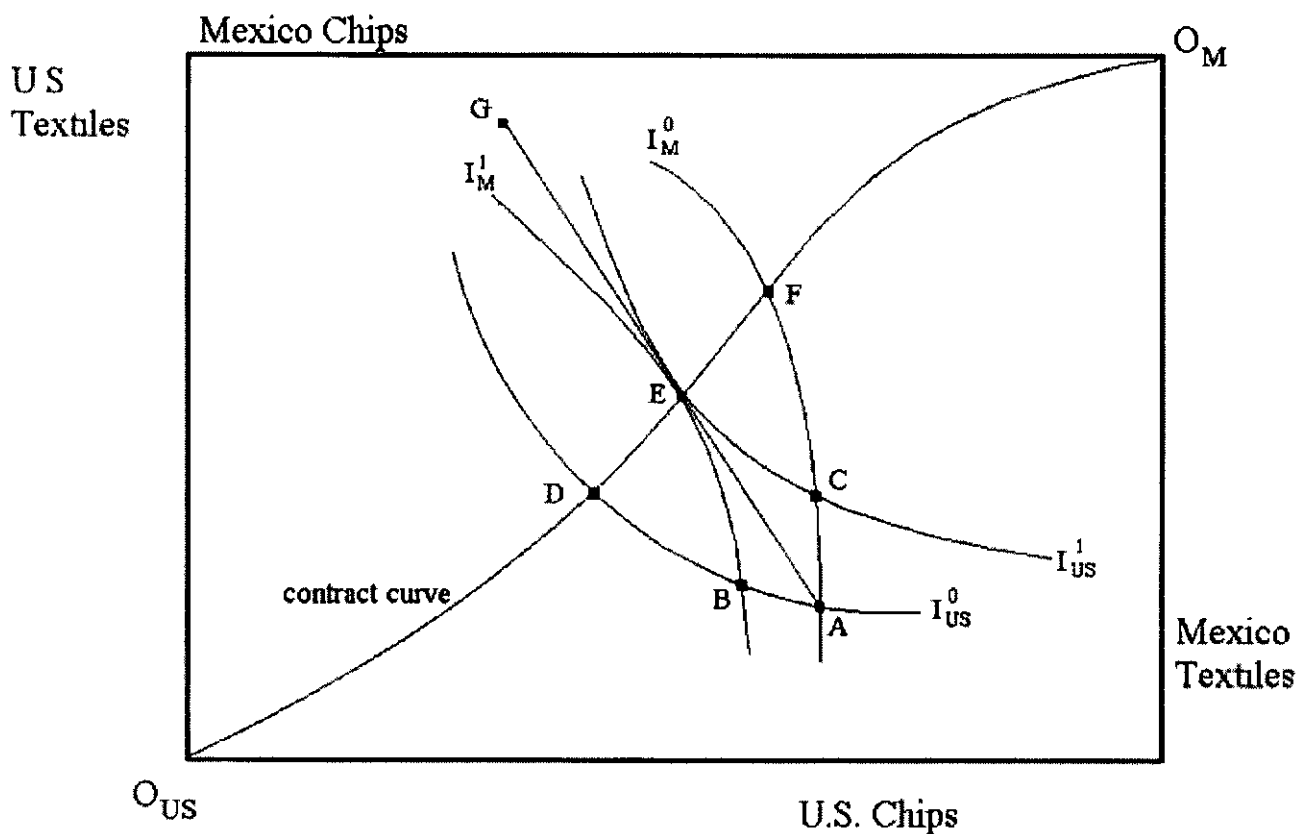
- (i) Determine what the equilibrium price and quantity without the price ceiling would be (4)

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[BLAAI OM]

(ii) What quantity will be available with the price ceiling (in the long-run)? (5)

VRAAG 2 (20 punte)

(a) Gebruik die diagram hieronder om hierdie vraag te beantwoord



[TURN OVER]
[BLAAI OM]

- (i) Gestel die Edgeworth-kasdiagram hierbo het betrekking op die handel tussen Mexiko en die VSA. Die verbruik van rekenaarmikroskyfies en tekstielstowwe in beide lande word deur punt A aangedui. By punt A, wat is waar ten opsigte van die relatiewe prys van rekenaarmikroskyfies in die VSA teenoor dié in Mexiko? (3)

- (ii) Indien handel doeltreffende ewewig teweegbring, watter punt op die diagram dui die vlak van verbruik deur elke land aan? (2)

- (iii) Wat het by die nuwe ewewig met die prys van mikroskyfies in die VSA gebeur? Verduidelik u antwoord (2)

- (iv) Hoe weet ons dat albei lande beter daaraan toe is met vryhandel? (4)

- (b) Die Utiliteitskommissie van 'n stad is tans besig om 'n betaaltelefoondiens in die stad te ondersoek. Die Kommissie is gevra om 'n voorstel van 'n stadsraadslid om 'n 10 sent plafonprys op die plaaslike betaaltelefoondiens te plaas te evalueer. Die ekonoom van die Utiliteitskommissie beraam die vraag- en aanbodkrommes vir die betaaltelefoondiens soos volg

$$QD = 1600 - 2400P$$

$$QS = 200 + 3200P,$$

waar P = die prys van 'n betaaltelefoonoproep, en Q = die aantal betaaltelefoonoproepe per maand

[TURN OVER]
[BLAAI OM]

- (i) Bepaal wat die ewewigsprys en -hoeveelheid sonder die plafonprys sal wees (4)

- (ii) Watter hoeveelheid sal (op die lang termyn) met die plafonprys beskikbaar wees? (5)

QUESTION 3 (20 marks)

- (a) A monopolist faces the following demand curve, marginal revenue curve, total cost curve and marginal cost curve for its product

$$Q = 200 - 2P$$
$$MR = 100 - Q$$
$$TC = 5Q$$
$$MC = 5$$

- (i) What level of output maximises the total revenue? (3)

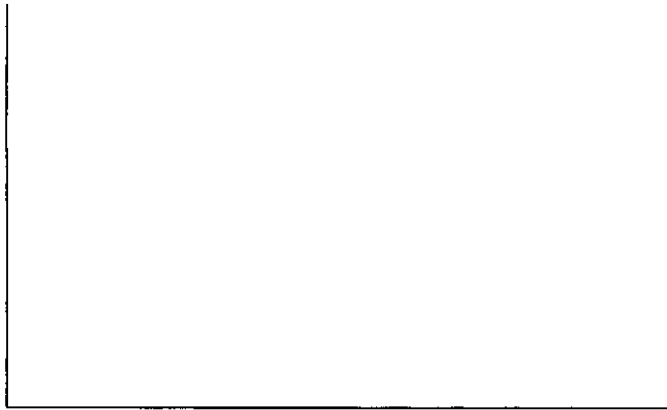
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(ii) What is the profit maximising level of output? (3)

(iii) What is the profit maximising price? (4)

(b) (i) Historically, investors have considered gold commodities to be a good investment to preserve wealth in times of inflation. If investors are no longer worried about inflation and gold demand decreases, what do you expect will happen to gold prices? Draw a graph to illustrate the changes referred to above (5)

- (ii) How would your answer above change if you learnt that a recent gold mine discovery will increase the supply of gold? Illustrate the changes on a graph (5)



VRAAG 3 (20 punte)

- (a) 'n Monopolis is van mening dat die volgende vraagkromme, marginale-inkomstekromme, totalekostekromme en marginalekostekromme vir sy produk bestaan

$$Q = 200 - 2P$$

$$MR = 100 - Q$$

$$TC = 5Q$$

$$MC = 5$$

- (i) Watter opbrengspeil maksimeer die totale inkomste? (3)

(ii) Wat is die winsmaksimerende opbrengspeil?

(3)

(iii) Wat is die winsmaksimerende prys?

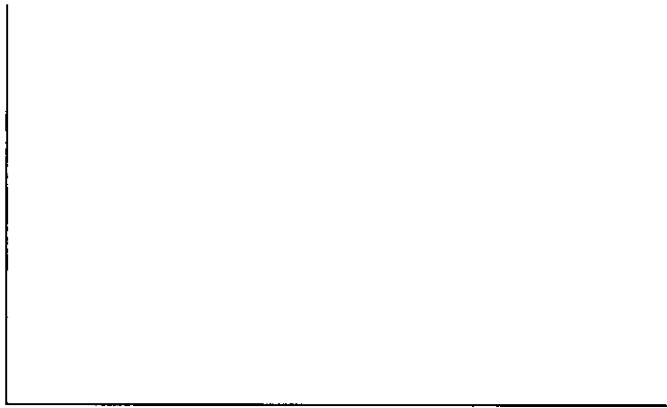
(4)

(b) (i) Histories het beleggers goudkommoditeite as 'n goeie belegging beskou om welvaart in tye van inflasie te beskerm. Indien beleggers nie meer oor inflasie bekommerd is nie en die goudvraag afneem, wat verwag u sal met die goudpryse gebeur? Teken 'n grafiek om die veranderinge waarna daar hierbo verwys is te illustreer.

(5)

[TURN OVER]
[BLAAI OM]

- (ii) Hoe sou u antwoord hierbo verander as u sou hoor dat 'n onlangse goudmynontdekking die goudaanbod gaan verhoog? Illustreer die veranderinge op 'n grafiek (5)



**SECTION B
AFDELING B**

**THE ENGLISH VERSION OF THE MULTIPLE-CHOICE QUESTIONS STARTS ON PAGE 19.
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 each correct answer you will receive **two marks**. No marks will be deducted for incorrect answers
- (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 may 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], etc.

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 TP
MRT	=	marginal rate of transformation	MU_A	=	marginal utility of good A
MC	=	marginal cost	TR	=	total revenue
SAC	=	short-run average cost	ACC	=	average constant cost
LAC	=	long-run average cost	TC	=	total cost
LTC	=	long-run total cost	AVC	=	average variable cost
STC	=	short-run total cost	TCC	=	total constant cost
SMC	=	short-run marginal cost	TVC	=	total variable cost
LMC	=	long-run marginal cost			

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

SECTION B: MULTIPLE-CHOICE QUESTIONS

- 1 Gary Franklin is a movie critic. He invented the Franklin scale with which he rates movies from 1 to 10 (10 being best). When asked about his scale, Mr Franklin explained that "it is a subjective measure of movie quality. A movie with a ranking of 10 is not necessarily 10 times better than a movie with a ranking of 1, but it is better. A movie with a ranking of 5 is better than a movie with a ranking of 1, but is not as good a movie with a ranking of 10. That's all it really tells you." Based on Mr. Franklin's description, his scale is
- [1] ordinal but not cardinal
 - [2] cardinal but not ordinal
 - [3] an objective standard to judge movies
 - [4] neither cardinal nor ordinal
 - [5] positive, not normative
- 2 A consumer prefers market basket A to market basket B, and prefers market basket B to market basket C. Therefore, A is preferred to C. The assumption that leads to this conclusion is
- [1] transitivity
 - [2] completeness
 - [3] all goods are good
 - [4] diminishing MRS
 - [5] the assumption of rationality
- 3 The slope of an indifference curve reveals
- [1] that preferences are complete
 - [2] the marginal rate of substitution of one good for another good
 - [3] the ratio of market prices
 - [4] that preferences are transitive
 - [5] None of the above
- 4 In what ways can economists help car manufacturers estimate the marginal rate of substitution between features such as the interior size and acceleration of the vehicle?
- [1] By examining production cost data
 - [2] By conducting consumer surveys about willingness to pay for car features
 - [3] By solving the standard consumer model
 - [4] By statistically analysing historical data on purchases of different types of cars
 - [5] Only [2] and [4]

[TURN OVER]
[BLAAI OM]

- 5 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 are correct
- 6 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
- 7 Which of the following are examples of situations in which the standard model of the consumer may not be realistic?
- [1] impulse purchases
 - [2] following fads and fashions instead of one's own preferences
 - [3] addictions or other strong habits in consumption
 - [4] All of the above
 - [5] None of the above
- 8 Which of the following claims is true at each point along a price-consumption curve?
- [1] Utility is maximised, but not all income is spent
 - [2] All income is spent, but utility is not maximised
 - [3] Utility is maximised, and all income is spent
 - [4] The level of utility is constant
 - [5] Income is not relevant

Question 9 is based on Figure 1 below

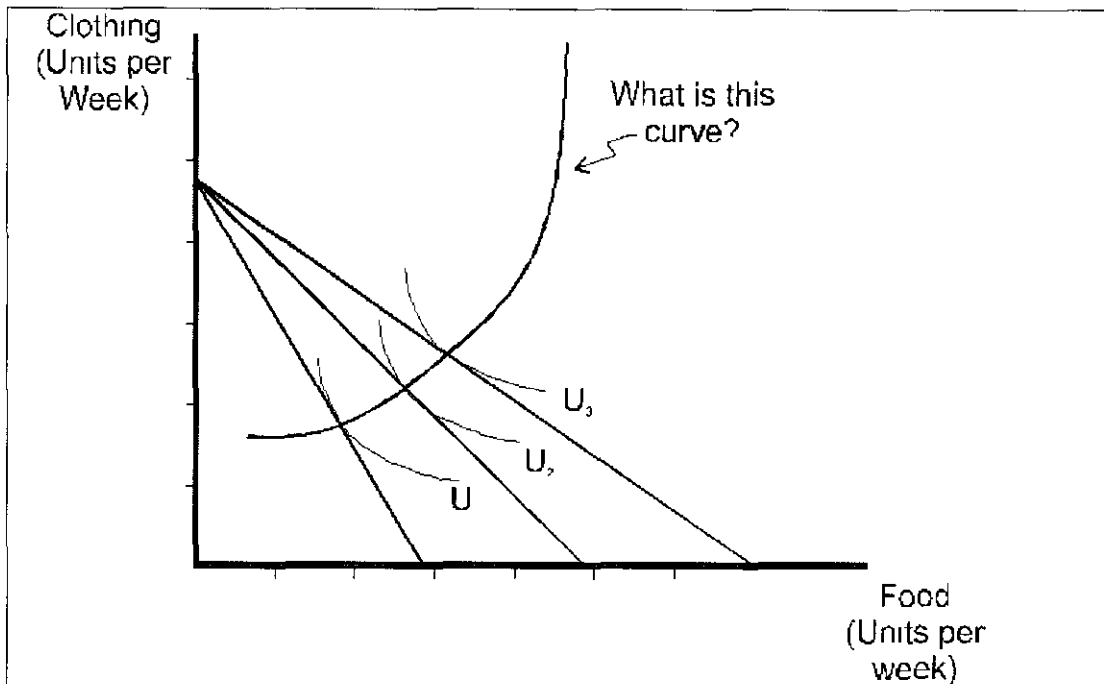


Figure 1

- 9 The curve in Figure 1 above is called
- [1] the price-consumption curve
 - [2] the demand curve
 - [3] the income-consumption curve
 - [4] the Engel curve
 - [5] None of the above
- 10 When the income-consumption curve has a positive slope throughout its entire length, we can conclude that
- [1] both goods are inferior
 - [2] both goods are normal
 - [3] the good on the vertical (y) axis is inferior
 - [4] the good on the horizontal (x) axis is inferior
 - [5] both goods are Giffen goods

[TURN OVER]
[BLAAI OM]

- 11 The income-consumption curve for Dana between Q_a and Q_b is given as $Q_a = Q_b$. His budget constraint is given as

$$120 = Q_a + 4Q_b$$

How much Q_a will Dana consume to maximise utility?

- [1] 0
- [2] 24
- [3] 30
- [4] 60
- [5] More information is needed to answer this question

- 12 A Giffen good

- [1] is always the same as an inferior good
- [2] is the special subset of inferior goods in which the substitution effect dominates the income effect
- [3] is the special subset of inferior goods in which the income effect dominates the substitution effect
- [4] must have a downward sloping demand curve
- [5] is only applicable in a model, not in reality

Question 13 is based on Figure 2 below

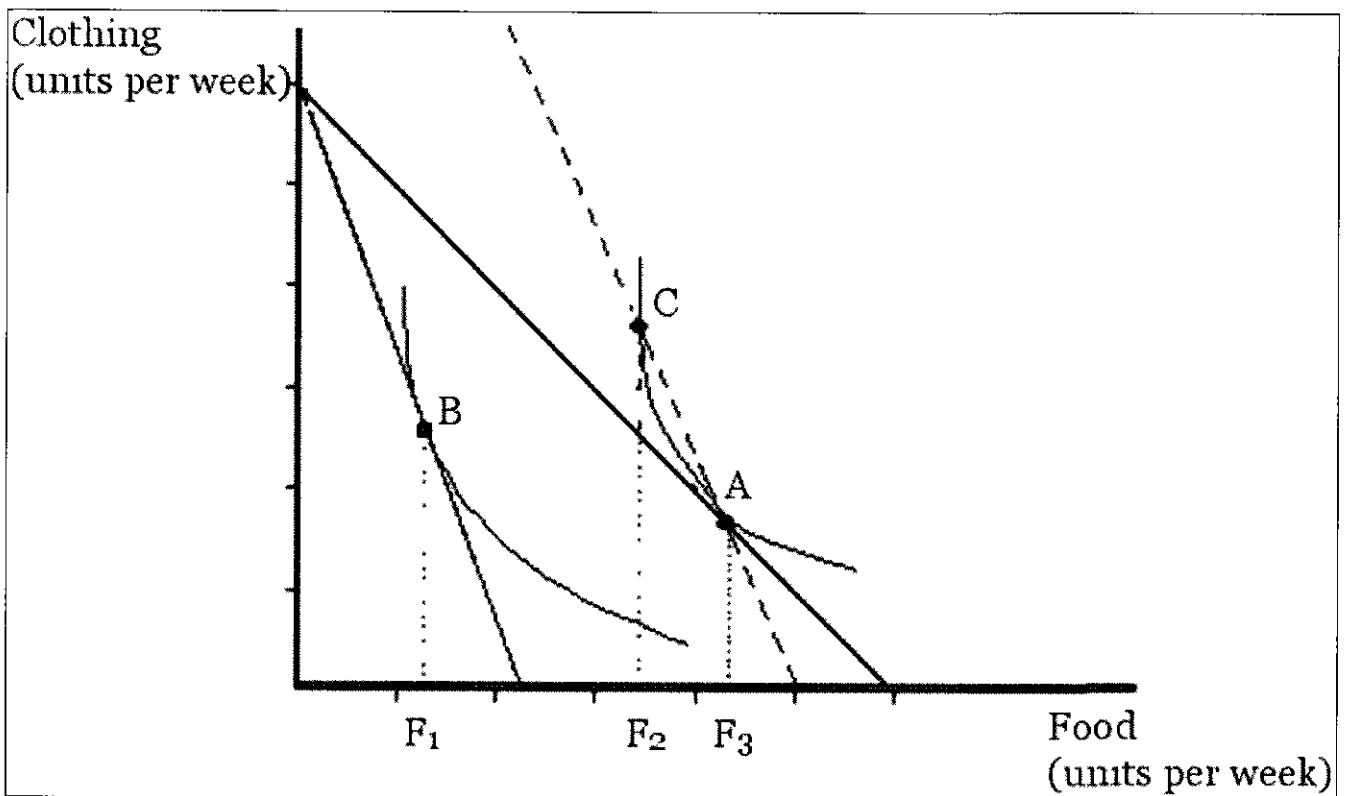


Figure 2

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[BLAAI OM]

- 13 A consumer's original utility maximising market basket of goods is shown in Figure 2 as point A. Following a price change, the consumer's utility maximising market basket changes to point B.

The substitution effect of the price change in food on the quantity of food purchased is

- [1] the change from F3 to F1
- [2] the change from F3 to F2
- [3] the change from F2 to F1
- [4] the change from F1 to F2
- [5] None of the above

- 14 Suppose the price of rice increases and you view rice as an inferior good. The substitution effect results in a _____ change in rice consumption, and the income effect leads to a _____ change in rice consumption.

- [1] positive, positive
- [2] positive, negative
- [3] negative, positive
- [4] negative, negative
- [5] negative, constant

- 15 The difference between what a consumer is willing to pay for a unit of a good and what must be paid when actually buying it is called

- [1] producer surplus
- [2] consumer surplus
- [3] cost-benefit analysis
- [4] net utility
- [5] taxes

- 16 A production function defines the output that can be produced

- [1] at the lowest cost, given the inputs available
- [2] for the average firm
- [3] if the firm is technically efficient
- [4] in a given time period, if no additional inputs are hired
- [5] as technology changes over time

- 17 Which of the following inputs are variable in the long run?

- [1] labour
- [2] capital and equipment
- [3] plant size
- [4] management skills
- [5] All of the above

- 18 Joe owns a small coffee shop, and his production function is $q = 3KL$, where q is the total output in cups per hour, K is the number of coffee machines (capital), and L is the number of employees hired per hour (labour). If Joe's capital is currently fixed at $K = 3$ machines, what is his short-run production function?
- [1] $q = 3L$
 - [2] $q = 3L^2$
 - [3] $q = 9L$
 - [4] $q = 3K^2$
 - [5] Not enough information is available to calculate the production function
- 19 Use the following two statements to answer this question
- I The marginal product of labour is the slope of the line from the origin to the total product curve at that level of labour usage
 - II The average product of labour is the slope of the line that is tangent to the total product curve at that level of labour usage
- [1] Both I and II are true
 - [2] I is true, and II is false
 - [3] I is false, and II is true
 - [4] Both I and II are false
 - [5] Statement II can be corrected by adding the words "in the long run" to the statement
- 20 Which of the following statements describes the graphical relationship between average product and marginal product?
- [1] Average product cuts marginal product from above, at the maximum point of marginal product
 - [2] Average product cuts marginal product from below, at the maximum point of marginal product
 - [3] Marginal product cuts average product from above, at the maximum point of average product
 - [4] Marginal product cuts average product from below, at the maximum point of average product
 - [5] Average and marginal product do not intersect
- 21 If the current output is less than the profit-maximising output, which of the following must be true?
- [1] The total revenue is less than the total cost
 - [2] The average revenue is less than the average cost
 - [3] The average revenue is greater than the average cost
 - [4] The marginal revenue is less than the marginal cost
 - [5] The marginal revenue is greater than the marginal cost

- 22 The demand curve facing a perfectly competitive firm is
- [1] the same as its average revenue curve, but not the same as its marginal revenue curve
 - [2] the same as its average revenue curve and its marginal revenue curve
 - [3] the same as its marginal revenue curve, but not its average revenue curve
 - [4] not the same as either its marginal revenue curve or its average revenue curve
 - [5] not defined in terms of average or marginal revenue
- 23 The marginal profit is negative when
- [1] the marginal revenue is negative
 - [2] the total cost exceeds the total revenue
 - [3] the output exceeds the profit-maximizing level
 - [4] the profit is negative
 - [5] a firm starts operations

Question 24 is based on Figure 3 below

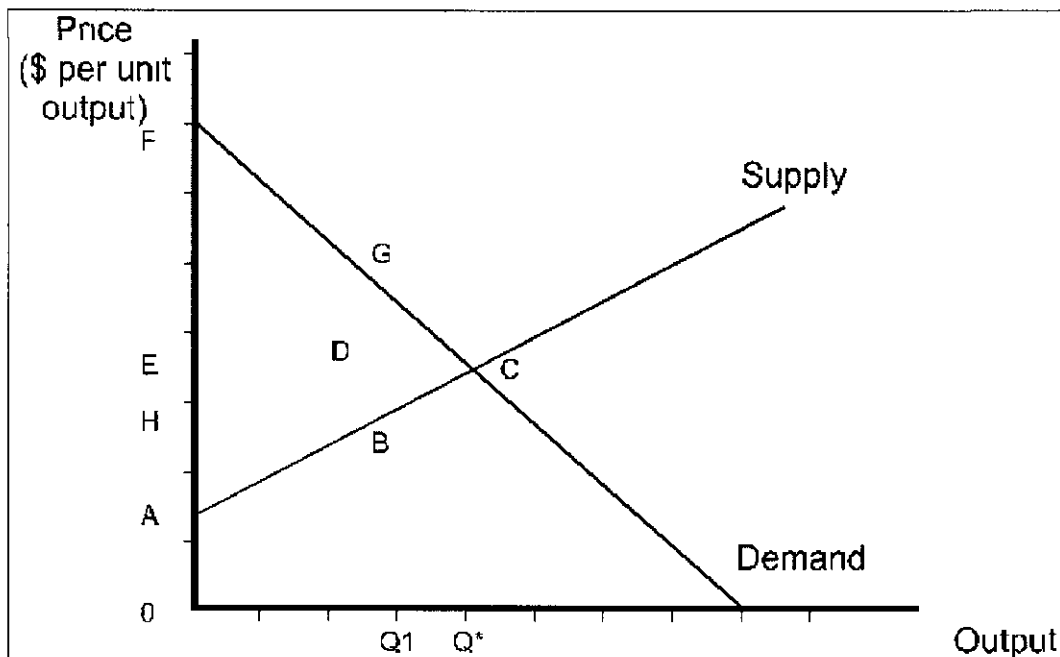


Figure 3

- 24 In Figure 3, at price $0E$ and quantity Q^* , the deadweight loss is
- [1] $0ACQ^*$
 - [2] $0ECQ^*$
 - [3] $0FCQ^*$
 - [4] EFC
 - [5] None of the above

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Question 25 is based on Figure 4 below

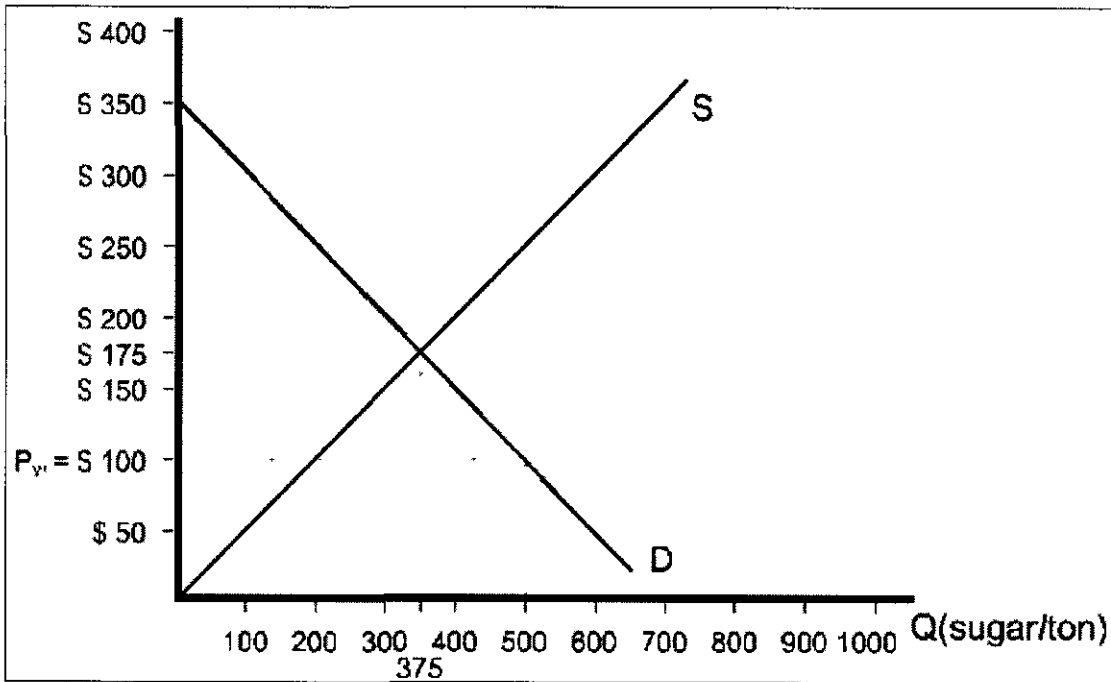


Figure 4

- 25 Refer to Figure 4, where P_w is the world price. With no government interference, the country pictured will
- [1] import 500 tons of sugar
 - [2] import 300 tons of sugar
 - [3] import 200 tons of sugar
 - [4] import no sugar
 - [5] export sugar

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[BLAAI OM]

- 26 How much profit will the monopolist whose cost and demand curves are shown in Figure 5 earn at output Q_1 ?

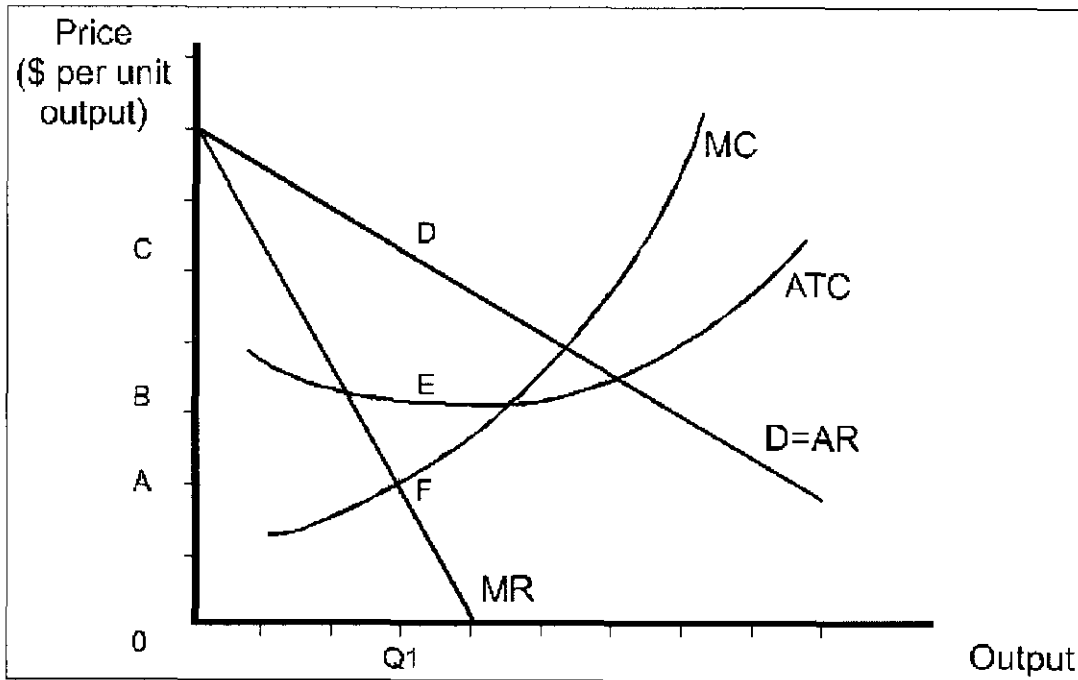


Figure 5

- [1] 0Cdq1
[2] 0BEq1
[3] 0AFq1
[4] ACDF
[5] BCDE

- 27 Barbara is a producer in a monopoly industry. Her demand curve, total revenue curve, marginal revenue curve and total cost curve are given as follows

$$\begin{aligned} Q &= 160 - 4P \\ TR &= 40Q - 0.25Q^2 \\ MR &= 40 - 0.5Q \\ TC &= 4Q \\ MC &= 4 \end{aligned}$$

How much output will Barbara produce?

- [1] 0
[2] 22
[3] 56
[4] 72
[5] None of the above

[TURN OVER]
[BLAAI OM]

- 28 The marginal revenue of green ink pads (as in Section A, question 1a) is given as follows

$$MR = 2500 - 5Q$$

The marginal cost of green ink pads is 5Q

How many ink pads will be produced to maximise profit?

- [1] 50
[2] 250
[3] 500
[4] 800
[5] None of the above
- 29 The McDonald's restaurant near the high school offers a Tuesday special for high school students. If high school students show their student ID cards, they get 50 cents off any medium combination meal. This practice is an example of
- [1] collusion
[2] price discrimination
[3] two-part tariff
[4] bundling
[5] tying
- 30 Club Med, which operates a number of holiday resorts, offers holiday packages at a lower price in winter (i.e. the "off season") than in summer. This practice is an example of
- [1] peak-load pricing
[2] intertemporal price discrimination
[3] two-part tariff
[4] bundling
[5] Both [1] and [2] are correct

Your mark-reading sheet may 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 op die aangehegte **merkleesblad** beantwoord word. **Volg die instruksies vir die invul van merkleesblaai noukeurig.** Let ook op die volgende

(i) Veronderstel u word die volgende vraag gevra

'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 elke korrekte antwoord kry u **twee punte**. Geen punte sal vir verkeerde antwoorde afgetrek word nie
- (iv) Afdeling B bestaan uit 30 vrae en tel 60 punte uit 'n groototaal van 100 punte
- (v) **Plaas die voltooide merkleesblad in u antwoordboek.**

Omdat u merkleesblad kan wegraak, **MOET u ook u antwoorde vir hierdie afdeling op bladsy 40 in u eksamenboek neerskryf, byvoorbeeld 1 [4]; 2 [3]; 3 [1]; ens.**

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 (marginale inkomste)
MKS	= grens-/marginale koers 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 (marginale koste)	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
KTK	= korttermyn totale koste	TKK	= totale konstante (vaste)koste
KMK	= korttermyn grenskoste	TVK	= totale veranderlike koste
LMK	= langtermyn grenskoste	TK	= totale koste

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

AFDELING B: MEERKEUSEVRAE

- 1 Gary Franklin is 'n rolprentresensent. Hy het die Franklin-skaal ontwerp waarmee hy rolprente van 1 tot 10 (waar 10 die beste is) gradeer. Toe mnr. Franklin oor sy skaal uitgevra is, het hy verduidelik dat "dit 'n subjektiewe maatstaf van rolprentgehalte is. 'n Rolprent wat 'n gradering van 10 kry is nie noodwendig 10 keer beter as 'n rolprent wat 'n gradering van 1 kry nie, maar dit is beter. 'n Rolprent wat 'n gradering van 5 kry is beter as 'n rolprent met 'n gradering van 1, maar nie so goed soos 'n rolprent met 'n gradering van 10 nie. Dit is al wat dit vir mens sê."

Gegewe mnr. Franklin se beskrywing, kan 'n mens sê dat sy skaal

- [1] ordinaal, maar nie kardinaal is nie
- [2] kardinaal, maar nie ordinaal is nie
- [3] 'n objektiewe standaard is waarvolgens rolprente beoordeel kan word
- [4] nóg kardinaal nóg ordinaal is
- [5] positief, nie normatief is nie

- 2 'n Verbruiker verkies markmandjie A bo markmandjie B, en verkies markmandjie B bo markmandjie C. A word dus bo C verkies. Die aanname wat tot hierdie gevolgtrekking lei, is

- [1] konsekwentheid
- [2] volledigheid
- [3] alle goedere is goed
- [4] dalende MKS (Engels MRS)
- [5] die aanname van rasionaliteit

- 3 Die helling van 'n onsydigheidskromme openbaar

- [1] dat voorkeure volledig is
- [2] die grenskoers van substitusie van een goed deur 'n ander goed
- [3] die markprysverhouding
- [4] dat voorkeure transitief (verbygaande) is
- [5] Nie een van die bogenoemde nie

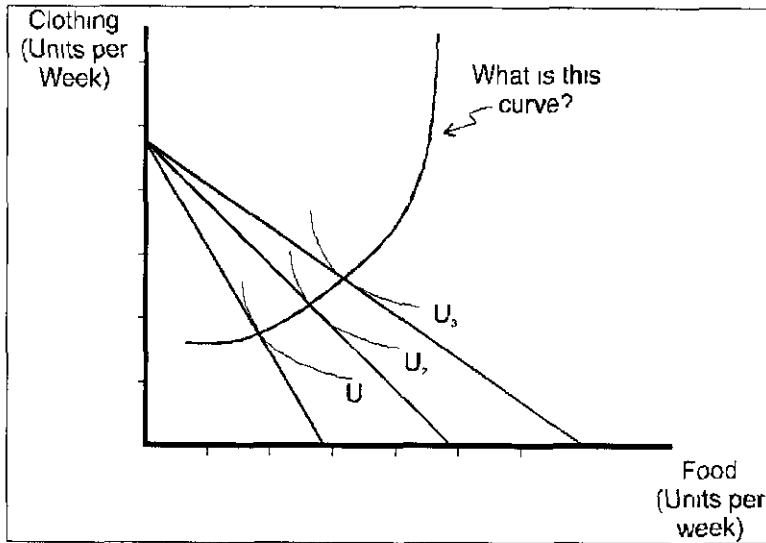
- 4 Op watter maniere kan ekonome motorvervaardigers help om die grenskoers (marginale koers) van substitusie tussen kenmerke soos die binneruimte en die versnelling van 'n voertuig te beraam?

- [1] Deur produksiekostedata te ondersoek
- [2] Deur verbruikersopnames te doen oor bereidwilligheid om vir motorkenmerke te betaal
- [3] Deur die standaard verbruikersmodel op te los
- [4] Deur die historiese data oor die aankoop van verskillende tipes motors statisties te ontleed
- [5] Slegs [2] en [4]

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

- 5 Gestel dat 'n markmandjie van twee goedere verander word deur méér van een van die goedere by te voeg, en een eenheid van die ander goed weg te neem. Die verbruiker sal
- [1] die markmandjie hoer evalueer ná die verandering
 - [2] die markmandjie hoer evalueer vóór die verandering
 - [3] die markmandjie as net so wenslik as voorheen beskou
 - [4] Enigeen van die bostaande stellings kan waar wees
 - [5] Nie een van die bostaande stellings is korrek nie
- 6 Indien onsydigheidskrommes kruis (mekaar sny), dan
- [1] word die aanname van 'n dalende marginale koers (grenskoers) van substitusie verbreek
 - [2] word die aanname van konsekwentheid verbreek
 - [3] word die aanname van volledigheid verbreek
 - [4] verminder verbruikers hul tevredenheid
 - [5] Al die bogenoemde
- 7 Watter van die volgende is voorbeelde van situasies waarin die standaard verbruikersmodel moontlik nie realisties is nie?
- [1] impulsiewe aankope
 - [2] die navolg van giere en modes in plaas van 'n mens se eie voorkeure
 - [3] verslawings en ander sterk verbruikersgewoontes
 - [4] Al die bogenoemde
 - [5] Nie een van die bogenoemde nie
- 8 Watter van die volgende stellings is waar by elke punt op 'n prysverbruikkromme?
- [1] Nut is gemaksimeer, maar nie al die inkome is bestee nie
 - [2] Al die inkome is bestee, maar nut is nie maksimaal nie
 - [3] Nut is maksimaal, en al die inkome is bestee
 - [4] Die nutspeil is konstant
 - [5] Inkome is nie relevant nie

Vraag 9 is gebaseer op Figuur 1 hieronder



Figuur 1

- 9 Die kromme in Figuur 1 hierbo staan bekend as
- [1] die prysverbruikkromme
 - [2] die vraagkromme
 - [3] die inkomeverbruikkromme
 - [4] die Engel-kromme
 - [5] Nie een van die bogenoemde nie
- 10 As die inkomeverbruikkromme deurgaans 'n positiewe helling het, kan ons tot die slotsom kom dat
- [1] beide goedere minderwaardig is
 - [2] beide goedere normaal is
 - [3] die goed op die vertikale as (die y-as) minderwaardig is
 - [4] die goed op die horisontale as (die x-as) minderwaardig is
 - [5] beide goedere Giffen-produkte is

[TURN OVER]
[BLAAI OM]

- 11 Die inkomeverbruikkromme vir Dana tussen Q_a en Q_b word gegee as $Q_a = Q_b$ Sy begrotingsbeperking word gegee as

$$120 = Q_a + 4Q_b$$

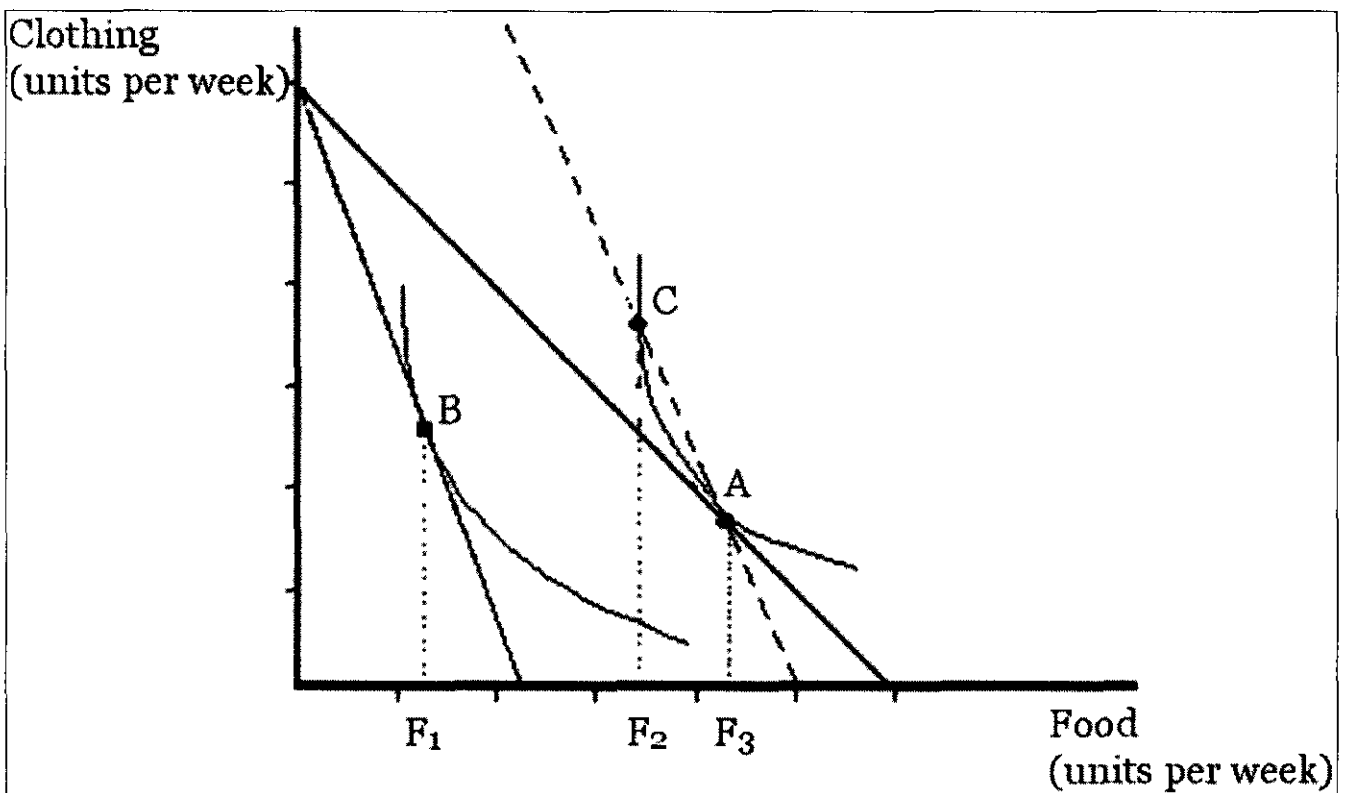
Hoeveel Q_a sal Dana verbruik om nut te maksimeer?

- [1] 0
- [2] 24
- [3] 30
- [4] 60
- [5] Meer inligting is nodig om hierdie vraag te beantwoord

- 12 'n Giffenproduk

- [1] is altyd dieselfde as 'n minderwaardige goed
- [2] is die spesiale onderafdeling van minderwaardige goedere waar die substitusie-effek die inkome-effek domineer
- [3] is die spesiale onderafdeling van minderwaardige goedere waar die inkome-effek die substitusie-effek domineer
- [4] moet 'n vraagkromme met 'n afwaartse helling hê
- [5] is slegs van toepassing in 'n model, nie in die werklikheid nie

Vraag 13 is gebaseer op Figuur 2 hieronder



Figuur 2

[TURN OVER]
[BLAAI OM]

- 13 'n Verbruiker se oorspronklike nutmaksimerende markmandjie van goedere word in Figuur 2 as punt A aangedui. Ná 'n prysverandering, verander die verbruiker se nutmaksimerende markmandjie na punt B.

Die substitusie-effek van die prysverandering van kos op die hoeveelheid kos wat gekoop word is

- [1] die verandering van F3 na F1
- [2] die verandering van F3 na F2
- [3] die verandering van F2 na F1
- [4] die verandering van F1 na F2
- [5] Nie een van die bogenoemde nie

- 14 Gestel die prys van rys gaan op en u beskou rys as 'n minderwaardige goed. Die substitusie-effek lei tot 'n _____ verandering in rysverbruik, en die inkome-effek lei tot 'n _____ verandering rysverbruik.

- [1] positiewe, positiewe
- [2] positiewe, negatiewe
- [3] negatiewe, positiewe
- [4] negatiewe, negatiewe
- [5] negatiewe, konstante

- 15 Die verskil tussen wat 'n verbruiker bereid is om vir 'n eenheid van 'n goed te betaal en wat betaal moet word wanneer dit werklik gekoop word, word die _____ genoem.

- [1] produsentsurplus
- [2] verbruikersurplus
- [3] koste-voordeel-ontleding
- [4] netto nut
- [5] belastings

- 16 'n Produksiefunksie definieer die opbrengs wat geproduseer kan word

- [1] teen die laagste koste, gegewe die insette wat beskikbaar is
- [2] vir die gemiddelde firma
- [3] as die firma tegnies doeltreffend is
- [4] in 'n gegewe tydperk, as geen addisionele insette gehuur word nie
- [5] soos wat tegnologie met verloop van tyd verander

- 17 Watter van die volgende insette is op die lang termyn veranderlik?

- [1] arbeid
- [2] kapitaal en toerusting
- [3] aanleggrootte
- [4] bestuursvaardighede
- [5] Al die bogenoemde

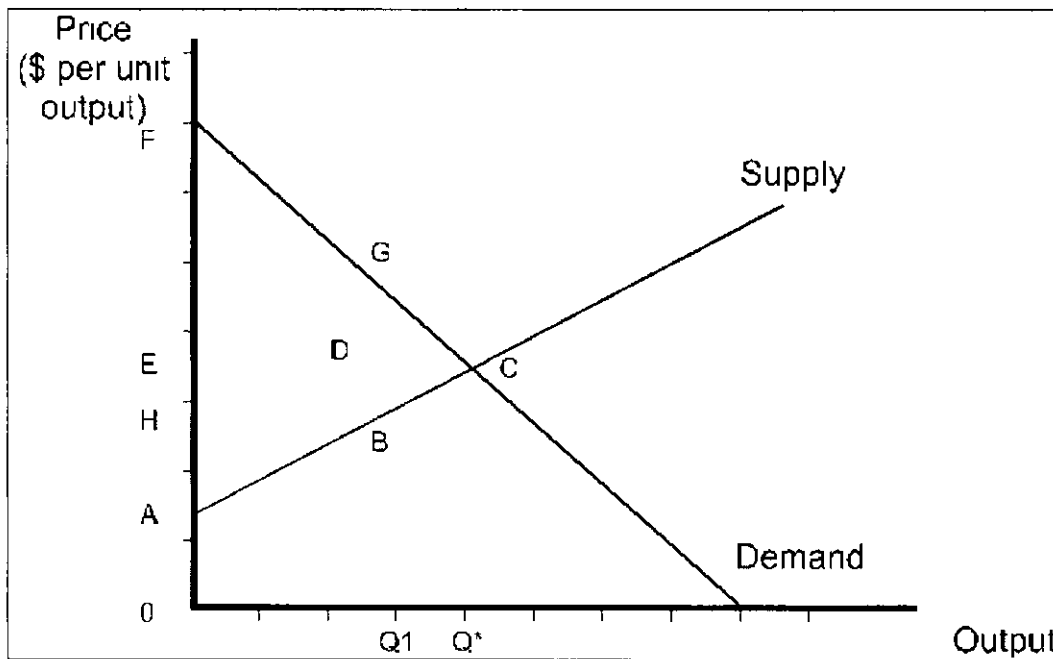
[TURN OVER]
[BLAAI OM]

- 18 Joe besit 'n klein koffiewinkeltjie, en sy produksiefunksie is $q = 3KL$, waar q die totale uitset in koppies per uur is, K die aantal koffiemasjiene (kapitaal) is, en L die aantal werknemers (arbeid) is wat per uur gehuur word. Indien Joe se kapitaal tans op $K = 3$ masjiene vasgestel is, wat is sy korttermynproduksiefunksie?
- [1] $q = 3L$
 [2] $q = 3L^2$
 [3] $q = 9L$
 [4] $q = 3K^2$
 [5] Daar is nie genoeg inligting beskikbaar om die produksiefunksie te bereken nie
- 19 Gebruik die volgende twee stellings om hierdie vraag te beantwoord
- I Die marginale produk van arbeid is die helling van die lyn van die oorsprong tot die totaleprodukkromme by daardie vlak van arbeidsgebruik
 II Die gemiddelde produk van arbeid is die helling van die lyn wat 'n raaklyn aan die totaleprodukkromme by daardie vlak van arbeidsgebruik is
- [1] I en II is waar
 [2] I is waar, en II is vals
 [3] I is vals, en II is waar
 [4] I en II is vals
 [5] Stelling II kan reggemaak word deur die woorde "op die lang termyn" by die stelling te voeg
- 20 Watter van die volgende stellings beskryf die grafiese verhouding tussen gemiddelde produk en marginale (grens-) produk?
- [1] Die gemiddelde produk sny die marginale produk van bo af, by die maksimum punt van die marginale produk
 [2] Die gemiddelde produk sny die marginale produk van onder af, by die maksimum punt van die marginale produk
 [3] Die marginale produk sny die gemiddelde produk van bo af, by die maksimum punt van die gemiddelde produk
 [4] Die marginale produk sny die gemiddelde produk van onder af, by die maksimum punt van die gemiddelde produk
 [5] Die gemiddelde produk en marginale produk kruis (sny) mekaar nie
- 21 Watter van die volgende stellings moet waar wees as die huidige opbrengs minder is as die winsmaksimerende opbrengs?
- [1] Die totale inkome is minder as die totale koste
 [2] Die gemiddelde inkome is minder as die gemiddelde koste
 [3] Die gemiddelde inkome is hoer as die gemiddelde koste
 [4] Die marginale inkome is minder as die marginale koste
 [5] Die marginale inkome is hoer as die marginale koste

[TURN OVER]
 [BLAAI OM]

- 22 Die vraagkromme waarvoor 'n volmaak mededingende firma te staan kom is
- [1] dieselfde as die gemiddelde-inkomekromme, maar nie dieselfde as die marginale-inkomekromme nie
 - [2] dieselfde as die gemiddelde-inkomekromme en die marginale-inkomekromme
 - [3] dieselfde as die marginale-inkomekromme, maar nie dieselfde as die gemiddelde inkomekromme nie
 - [4] nie dieselfde as die marginale-inkomekromme óf die gemiddelde-inkomekromme nie
 - [5] nie gedefinieer volgens gemiddelde en marginale inkome nie
- 23 Die marginale wins is negatief as
- [1] die marginale inkome negatief is
 - [2] die totale koste die totale inkome oorskry
 - [3] die opbrengs die winsmaksimerende vlak oorskry
 - [4] die wins negatief is
 - [5] 'n firma met bedrywighede begin

Vraag 24 is gebaseer op Figuur 3 hieronder

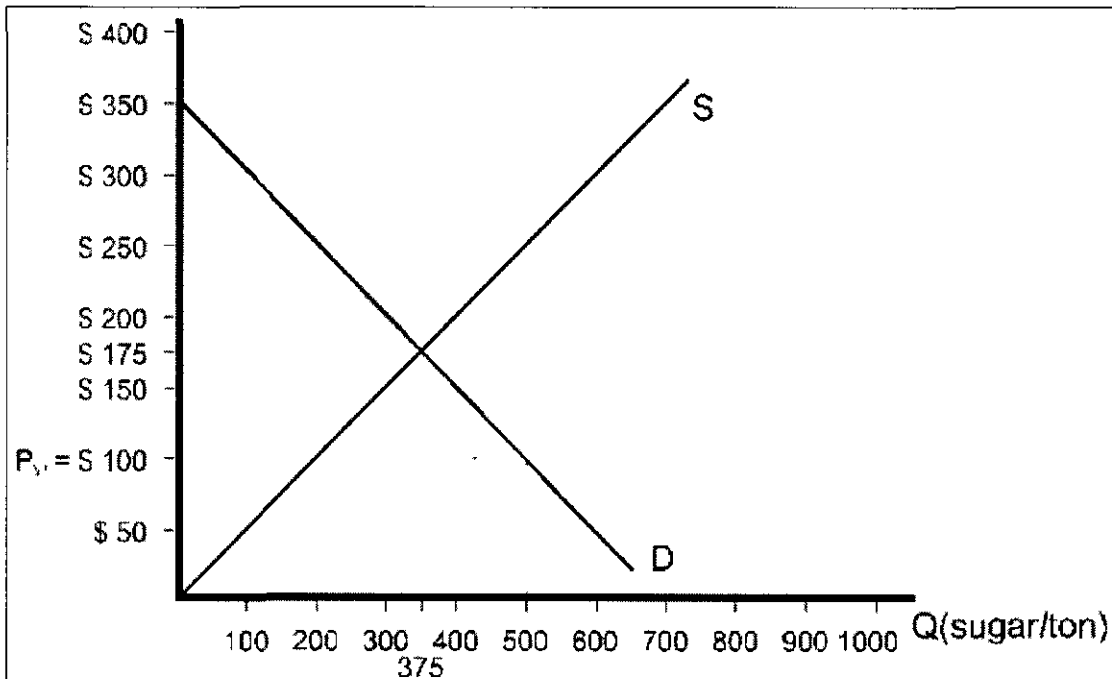


Figuur 3

- 24 In Figuur 3, by prys 0E en hoeveelheid Q^* , is die welvaartsverlies
- [1] $0ACQ^*$
 - [2] $0ECQ^*$
 - [3] $0FCQ^*$
 - [4] EFC
 - [5] Nie een van die bogenoemde nie

[TURN OVER]
[BLAAI OM]

Vraag 25 is gebaseer op Figuur 4 hieronder



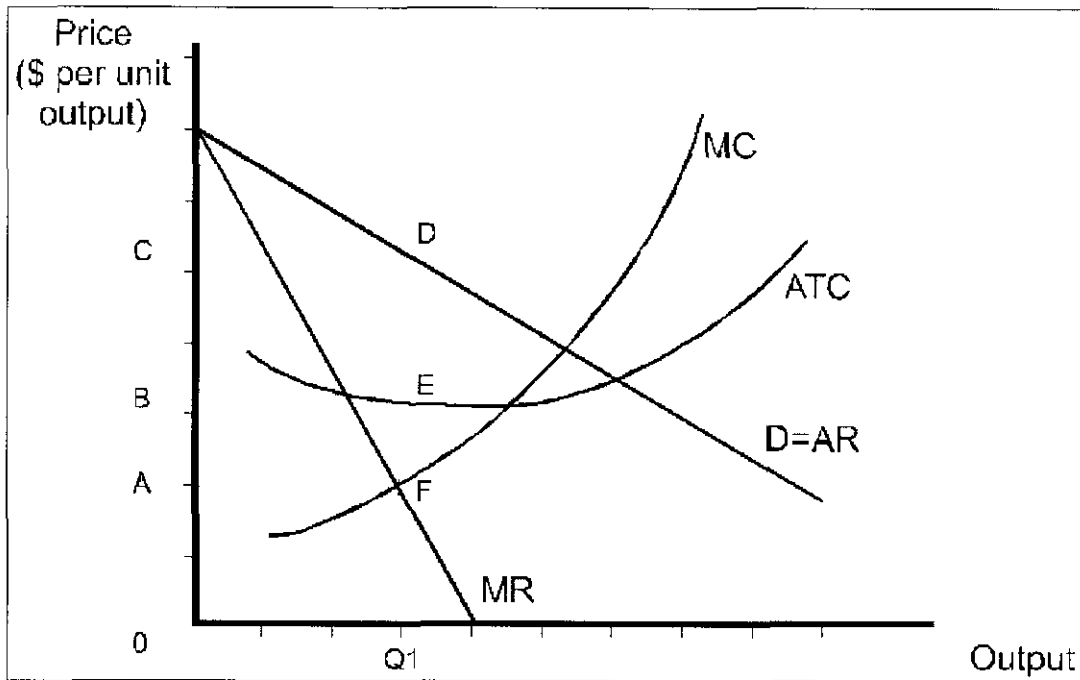
Figuur 4

25 Verwys na Figuur 4, waar P_w die wêreldprys is. Sonder enige regeringsinmenging, sal die land wat uitgebeeld word

- [1] 500 ton suiker invoer
- [2] 300 ton suiker invoer
- [3] 200 ton suiker invoer
- [4] geen suiker invoer nie
- [5] suiker uitvoer

[TURN OVER]
[BLAAI OM]

- 26 Hoeveel wins sal die monopolis wie se koste- en vraagkrommes in Figuur 5 uitgebeeld word by opbrengs Q_1 maak?



Figuur 5

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

- 27 Barbara is 'n produsent in 'n monopoliebedryf. Haar vraagkromme, totale-inkomekromme, marginale-inkomekromme en totalekostekromme lyk soos volg

$$\begin{aligned} Q &= 160 - 4P \\ TR &= 40Q - 0.25Q^2 \\ MR &= 40 - 0.5Q \\ TC &= 4Q \\ MC &= 4 \end{aligned}$$

Watter hoeveelheid sal Barbara produseer?

- [1] 0
[2] 22
[3] 56
[4] 72
[5] Nie een van die bogenoemde nie

[TURN OVER]
[BLAAI OM]

- 28 Die marginale inkome van groen ink-kussinkies word (net soos in Afdeling A, vraag 1a) aangedui deur

$$MR = 2500 - 5Q$$

Die marginale koste van groen ink-kussinkies is $5Q$
Hoeveel ink-kussinkies sal vervaardig word om die wins te maksimeer?

- [1] 50
 - [2] 250
 - [3] 500
 - [4] 800
 - [5] Nie een van die bogenoemde nie
- 29 Die McDonald's-restaurant naby die hoerskool bied op 'n Dinsdag 'n spesiale aanbod vir hoerskoolleerders aan. Indien die hoerskoolleerders hul studente-ID-kaarte toon, kry hulle 50 sent afslag op enige medium kombinasie-ete. Hierdie praktyk is 'n voorbeeld van
- [1] samespel
 - [2] prysdiskriminasie
 - [3] 'n tweevoudige (tweedelige) tarief
 - [4] bondeling
 - [5] binding (tying)
- 30 Club Med, wat 'n aantal vakansie-oorde bedryf, bied vakansiepakette teen 'n laer prys in die winter (die "buite seisoen") as in die somer. Hierdie praktyk is 'n voorbeeld van
- [1] spitsydprysbelading
 - [2] tussentydse prysdiskriminasie
 - [3] 'n tweevoudige (tweedelige) tarief
 - [4] bondeling
 - [5] Sowel [1] as [2] is korrek

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

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

PART 1 (GENERAL/ALGEMEEN) DEEL 1

STUDY UNIT e.g. PSY100-X
STUDIE-EENHEID by PSY100 X

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INITIALS AND SURNAME
VOORLETTERS EN VAN

③

DATE OF EXAMINATION
DATUM VAN EKSAMEN

④

PAPER NUMBER
VRAESTELNOMMER

②				
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EXAMINATION CENTRE (E.G. PRETORIA)
EKSAMENSENTRUM (BY PRETORIA)

⑤

STUDENT NUMBER
STUDENTENOMMER

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⑦							
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UNIQUE PAPER NO
UNIEKE VRAESTEL NR

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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

1		c1	c2	c3	c4	c5
2		c1	c2	c3	c4	c5
3		c1	c2	c3	c4	c5
4		c1	c2	c3	c4	c5
5		c1	c2	c3	c4	c5

36		c1	c2	c3	c4	c5
37		c1	c2	c3	c4	c5
38		c1	c2	c3	c4	c5
39		c1	c2	c3	c4	c5
40		c1	c2	c3	c4	c5

71		c1	c2	c3	c4	c5
72		c1	c2	c3	c4	c5
73		c1	c2	c3	c4	c5
74		c1	c2	c3	c4	c5
75		c1	c2	c3	c4	c5

106		c1	c2	c3	c4	c5
107		c1	c2	c3	c4	c5
108		c1	c2	c3	c4	c5
109		c1	c2	c3	c4	c5
110		c1	c2	c3	c4	c5

Specimen only