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ECS2601

MAY/JUNE 2014

MICROECONOMICS

STUDENT NUMBER									

IDENTITY NUMBER											

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Section	Marks			
	Examiners			
	1	2		
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Subject

Number of paper

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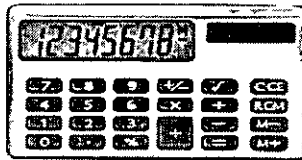
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ECS2601

(482442)

May/June 2014

MICROECONOMICS

Duration 2 Hours

100 Marks

EXAMINERS
FIRST
SECOND

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Use of a non-programmable pocket calculator is permissible

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This paper consists of 19 pages, instructions for the completion of a mark-reading sheet and a special front page

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VERY IMPORTANT

The unique number for ECS2601 is 482442.

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SECTION A

Candidates must answer QUESTION 1 and then **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.

QUESTION 1 (20 marks)

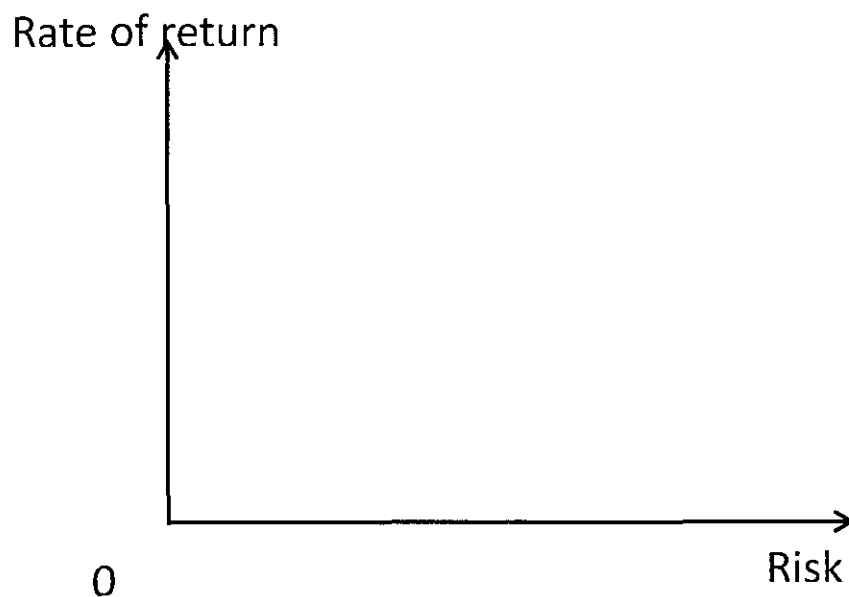
- 1 (a) Consider the following baskets of goods

	FOOD	CLOTHING
A	8	3
B	4	5
C	5	8

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

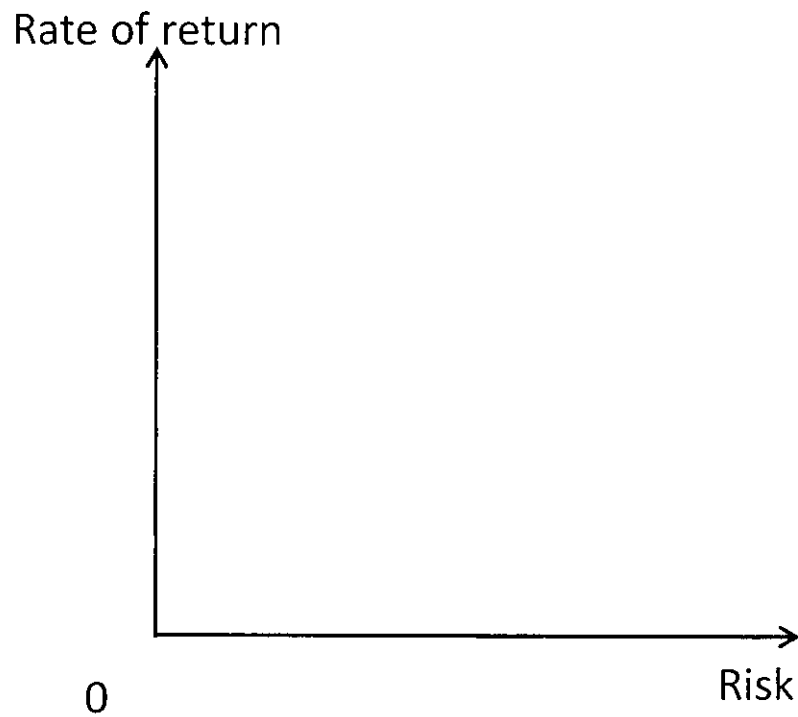
- (b) In the field of financial management it has been observed that there is a trade-off between the rate of return that one earns on investments and the amount of risk that one must bear to earn that return.

- (i) Draw a set of indifference curves between risk and return for a person that is risk averse (a person that does not like risk) (2 marks)

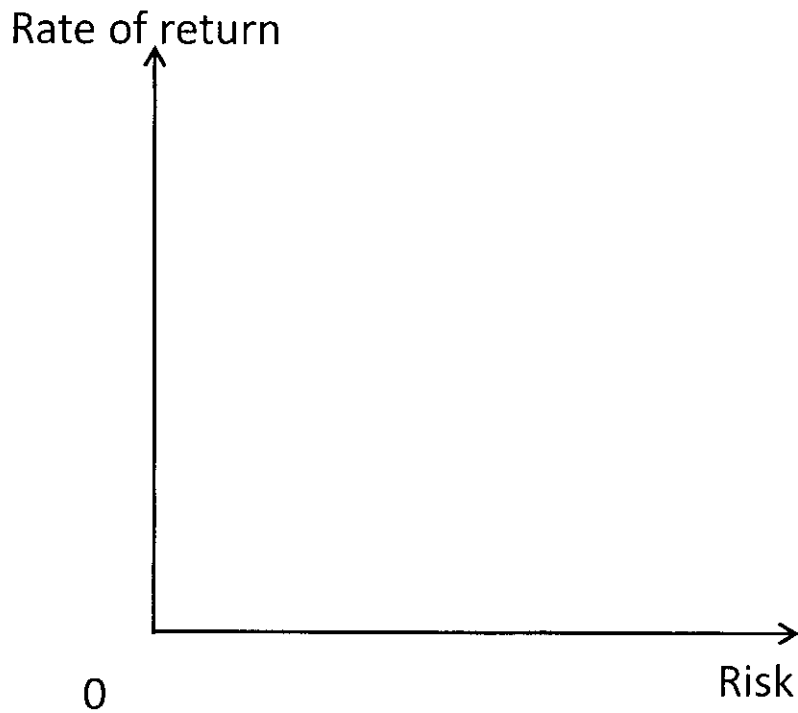


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- (ii) Draw a set of indifference curves for a person that is risk neutral (a person that does not care about risk one way or the other) (2 marks)

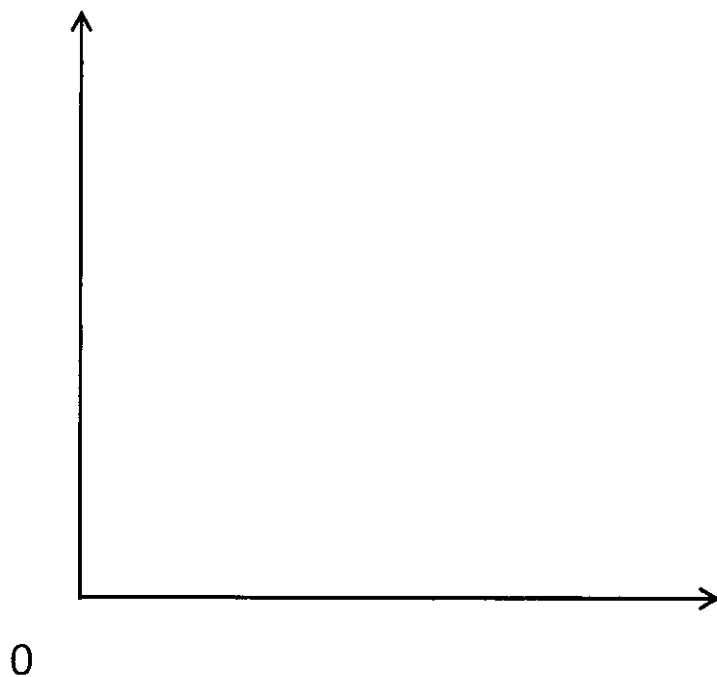


- (iii) Draw a set of indifference curves for a person that likes risk (2 marks)



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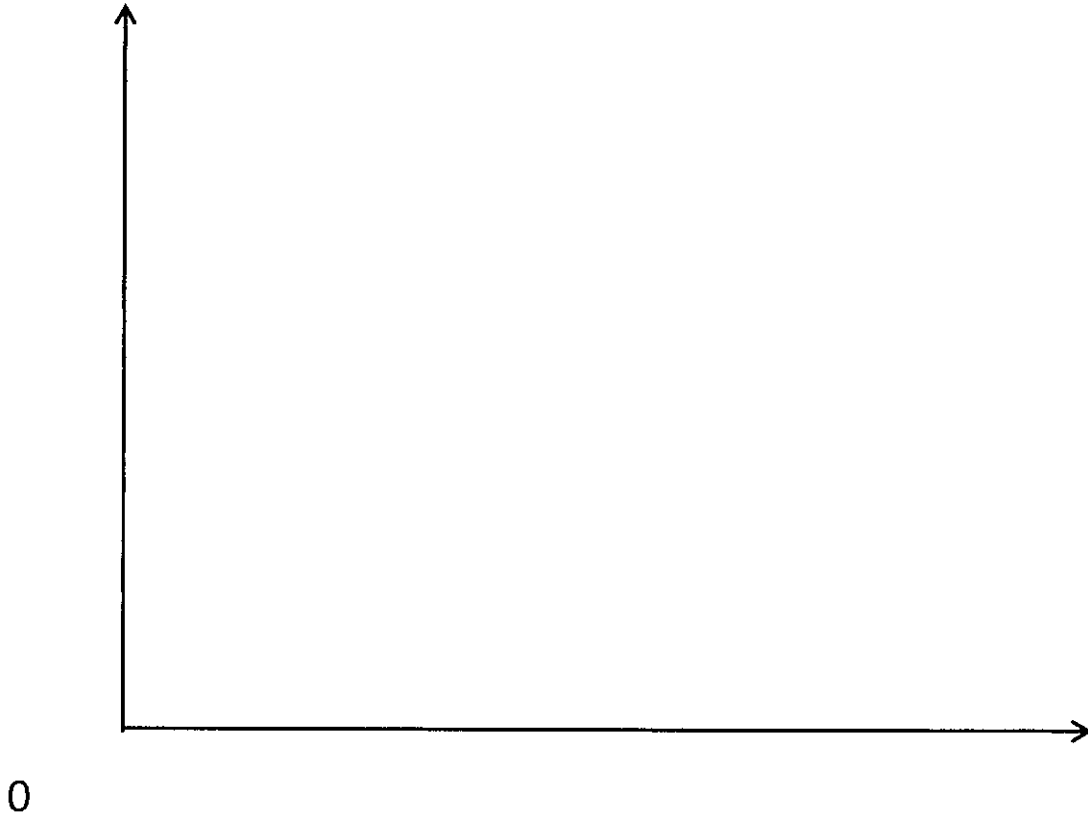
- (c) (i) Lindiwe has a budget of R140. The price of food is R20 and the price of clothes is R10. She maximises her utility by buying 4 units of food and 6 units of clothes. Draw a budget line, with food on the horizontal axis. (2 marks)



- (ii) Suppose an indifference map exists, show her equilibrium point on the diagram above. (2 marks)
- (iii) Which condition must be satisfied to gain equilibrium? (2 marks)

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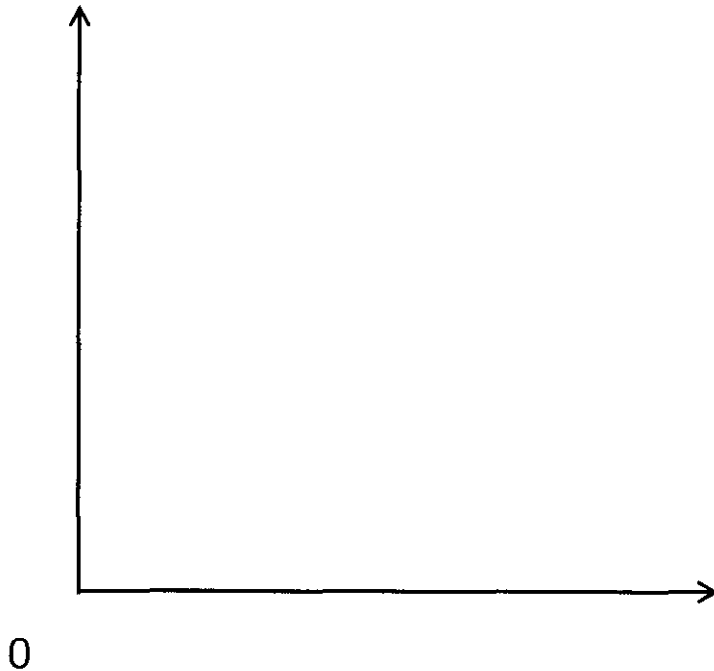
- (iv) When Lindiwe's income increases to R180, she maximises her utility by buying 5 units of food and 8 units of clothes. When her income increases to R260, she buys 8 units of food and 10 units of clothes. Use the information given in (i) and (iii) to draw an indifference curve map for Lindiwe indicating all equilibrium positions. Also derive her income-consumption curve. (5 marks)



QUESTION 2 (20 marks)

- 2 (a) A producer uses 6 units of labour at a wage rate of R20 000 per year and R400 000 capital. Work out the producer's total cost of production per year, given an interest rate of 12%. (4 marks)

- (b) Use an isoquant map with associated isocost curves to explain that when capital is allowed to vary (in the long run), a producer can expand and attain a level of output that is the same as when capital is fixed (in the short run), but at a lower total cost (6 marks)



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

$$Q = 200 - 2P$$

$$MR = 100 - Q$$

$$TC = 10Q$$

$$MC = 10$$

- (i) What is the profit maximising level of output? (4)
-
-
-

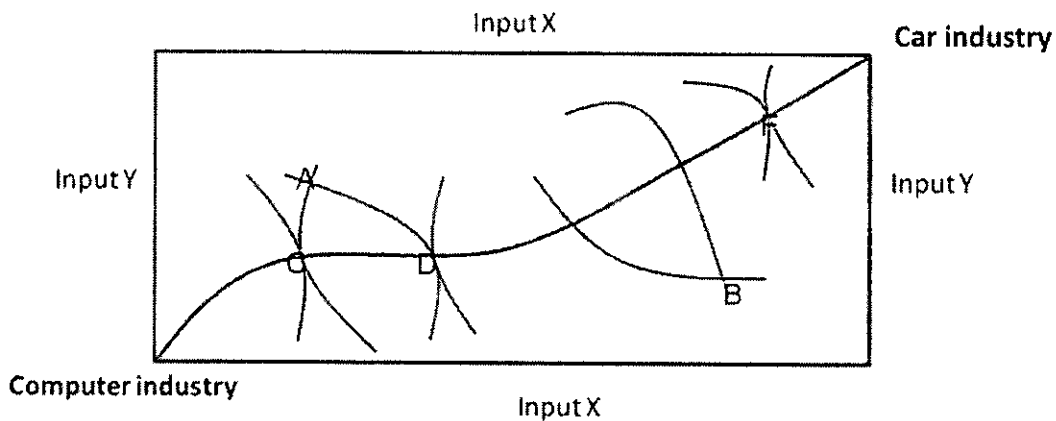
(ii) What is the profit maximising price? (3)

(iii) What is the total profit earned? (3)

QUESTION 3 (20 marks)

3 (a) (i) Explain the *efficiency in production* of two industries (the car industry and the computer industry) with two inputs, X and Y (2 marks)

Answer the following questions based on the Edgeworth box diagram below



(ii) What is the name of the line that joins points C, D and F called? (2 marks)

[TURN OVER]

(iii) Name any two points where production is inefficient

(2 marks)

(iv) Which of the two industries will benefit from a movement from point A to point D? Explain your answer in no more than three sentences

(4 marks)

(v) Which of the two industries is dominant at point C?

(2 marks)

- (b) The two leading South African manufacturers of high performance radial tires must formulate their advertising strategies for the coming year. Each firm has two strategies available: maintain current advertising, or increase advertising by 15%. The strategies available to the two firms, G and B, are presented in the payoff matrix below.

	Firm B increases advertising	Firm B maintains advertising
Firm G increases advertising	27, 27	50, 12
Firm G maintains advertising	12, 50	45, 45

The entries in the individual cells are profits measured in millions of rands. Firm G's outcome is listed before the semicolon (,) and Firm B's outcome is listed after the semicolon (,)

- (i) Which oligopoly model in the game theory is best suited for analysing this decision?

(2 marks)

[TURN OVER]

- (ii) If each firm tries to choose a strategy that is best for it, regardless of the other firm's strategy, which strategy would firm B and firm G choose? Support your choice by using the given firm's payoffs (6 marks)

SECTION B

Answer **ALL** the questions in this section on the **mark-reading sheet** provided **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 alternative per question is correct. Never mark more than one alternative for each question
- (iii) You will receive **two marks** for each correct answer. 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 to the questions in this section on page 19 of your examination book, for example 1 [4], 2 [3], 3 [1], and so on.

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			

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SECTION B: MULTIPLE-CHOICE QUESTIONS

- 1 The cross-price elasticity of a pair of complementary goods will be
- [1] positive
 - [2] negative
 - [3] zero
 - [4] positive or zero depending upon the strength of the relationship
- 2 When the government controls the price of a product, causing the market price to be below the free market equilibrium price,
- [1] some consumers gain from the price controls and other consumers lose
 - [2] all producers gain from the price controls
 - [3] both producers and consumers gain
 - [4] all consumers are better off
- 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 A consumer has R100,00 per day to spend on product A, which has a unit price of R7,00, and product B, which has a unit price of R15,00
- What is the slope of the budget line if good A is on the horizontal axis and good B is on the vertical axis?
- [1] $-7/15$
 - [2] $-7/100$
 - [3] $-15/7$
 - [4] $7/15$
- 5 Alice spends no money on travel. This implies that
- [1] she does not derive any satisfaction from travel
 - [2] she is at a corner solution
 - [3] her MRS does not equal the price ratio
 - [4] Any of the above

[TURN OVER]

- 6 Sue views hotdogs and hotdog buns as perfect complements in her consumption, and the corners of her indifference curves follow the 45-degree line

Suppose the price of hotdogs is R5 per package (8 hotdogs), the price of buns is R3 per package (8 hotdog buns), and Sue's budget is R48 per month. What is her optimal choice in this scenario?

- [1] 8 packages of hotdogs and 6 packages of buns
- [2] 8 packages of hotdogs and 8 packages of buns
- [3] 6 packages of hotdogs and 6 packages of buns
- [4] 6 packages of hotdogs and 8 packages of buns

- 7 Assume that beer is a normal good. If the price of beer rises, then the substitution effect results in the person buying _____ of the good and the income effect results in the person buying _____ of the good

- [1] more, more
- [2] more, less
- [3] less, more
- [4] less, less

- 8 Which of the following is true about the demand for petrol?

- [1] It is probably more price elastic in the long run, because prices will increase by a higher percentage
- [2] It is probably more price elastic in the long run, because it is easier to find substitutes for petrol in the long run
- [3] It is probably more price elastic in the short run, because prices will increase by a higher percentage
- [4] It is probably more price elastic in the short run, because it is easier to find substitutes for petrol in the short run

- 9 When labour usage is at 12 units, output is 36 units. From this we may infer that

- [1] the marginal product of labour is 3
- [2] the total product of labour is 1/3
- [3] the average product of labour is 3
- [4] None of the above

Refer to the following two statements to answer question 10

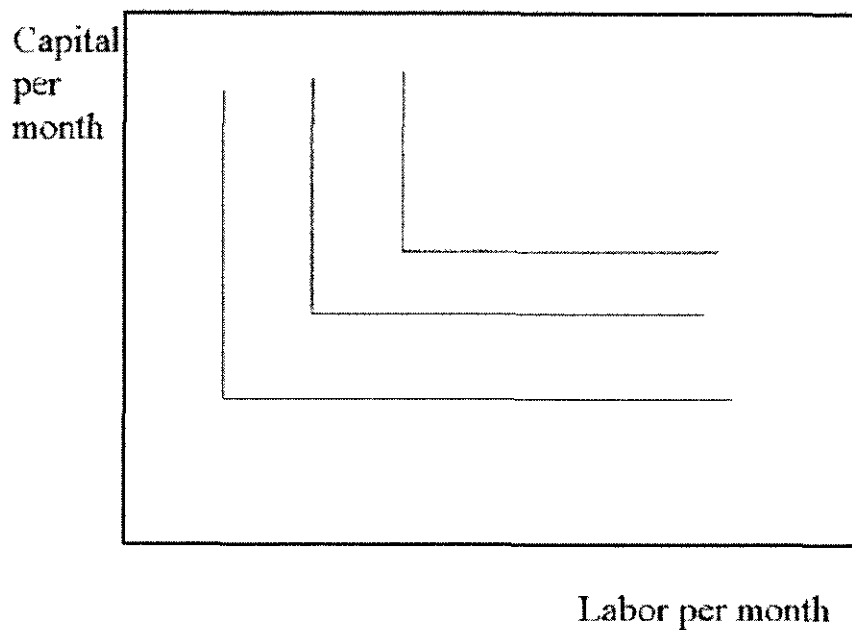
- I "Decreasing returns to scale" and "diminishing returns to a factor of production" are two phrases that mean the same thing
- II *Diminishing returns to all factors of production implies decreasing returns to scale*

10 Which of the following is correct about statements I and II?

- [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

11 An examination of the production isoquants in the figure 1 below reveals that

Figure 1



- [1] capital and labour will be used in fixed proportions
 [2] capital and labour are perfectly substitutable
 [3] the MRTS is constant
 [4] [2] and [3]
 [5] None of the above

12 When a product transformation curve is bowed outward, there are _____ in production

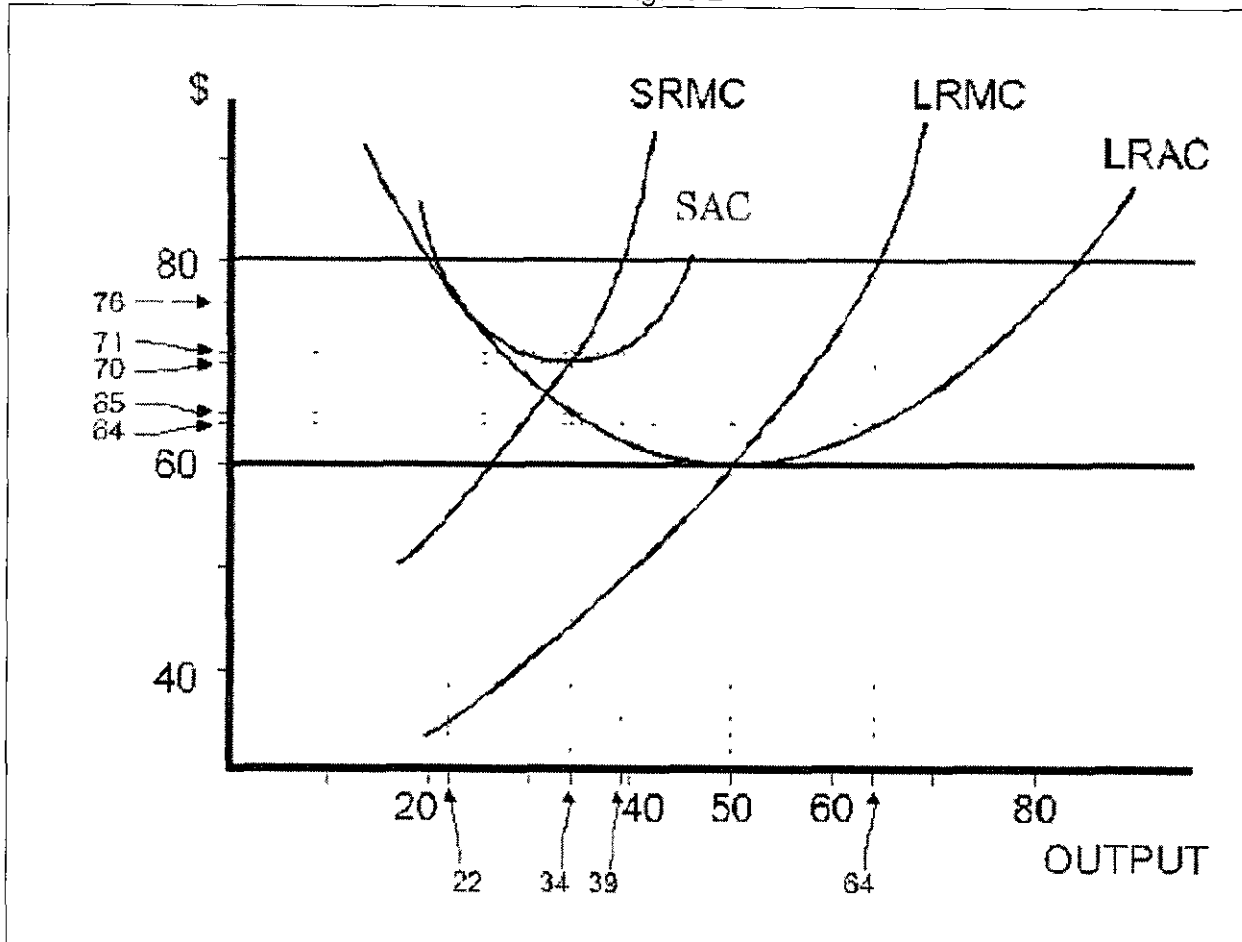
- [1] *economies of scope*
 [2] *economies of scale*
 [3] *diseconomies of scope*
 [4] *diseconomies of scale*

[TURN OVER]

13 If a competitive firm has a U-shaped marginal cost curve then the profit maximising output

- [1] will always generate positive economic profit
- [2] will always generate positive producer surplus
- [3] is found where $MC = MR$ and MC is decreasing
- [4] is found where $MC = MR$ and MC is constant
- [5] is found where $MC = MR$ and MC is increasing

Figure 2



14 Refer to figure 2 As the firm makes its long-run adjustment, which of the following statements must be true?

- [1] It takes advantage of increasing returns to scale
- [2] It suffers from decreasing returns to scale
- [3] It takes advantage of increasing marginal product
- [4] It takes advantage of economies of scale
- [5] It takes advantage of diseconomies of scale

[TURN OVER]

- 15 Refer to figure 2. As the competitive industry, not just the firm in question, moves towards long-run equilibrium, at what level of output would the firm will be forced to operate?
- [1] 22
 - [2] 34
 - [3] 38
 - [4] 50
 - [5] 64
- 16 This market situation is much like a pure monopoly, except that its member firms tend to cheat on agreed-upon price and output strategies. What is it?
- [1] Duopoly
 - [2] Cartel
 - [3] Market sharing monopoly
 - [4] Natural monopoly
 - [5] Perfect competition
- 17 Nthabiseng decides that she would pay as much as R3 500 for a new iPod. She realises a consumer surplus of R650 after buying her new iPod. How much did she pay for this iPod?
- [1] R3 500
 - [2] R4 150
 - [3] R2 850
 - [4] R650
 - [5] Not enough information is available to calculate the purchase price
- 18 Ms Alfred was selling her car. The asking price was R180 000 and Ms Alfred decided she would take no less than R165 000. After some negotiation, Mr Le Roux purchased the car for R168 000. Ms Alfred's producer surplus is
- [1] R15 000
 - [2] R12 000
 - [3] R3 000
 - [4] The answer cannot be calculated from the information given
- 19 Suppose the market supply curve is $P = 10 + 0,5Q$. At a price of 15, producer surplus equals
- [1] 50
 - [2] 25
 - [3] 12,5
 - [4] 10
 - [5] 5

[TURN OVER]

- 20 When a firm charges each customer the maximum price that the customer is willing to pay, the firm
- [1] engages in a collusive pricing strategy
 - [2] charges the average reservation price
 - [3] engages in second-degree price discrimination
 - [4] engages in first-degree price discrimination
 - [5] engages in price war
- 21 Benjamin, a 24-year-old university graduate and Samantha, a 40-year-old business woman, have just bought identical new sports cars. 1st for Women Insurance charges a higher premium to insure Benjamin than Samantha. This practice is an example of
- [1] price discrimination
 - [2] collusion
 - [3] two-part tariff
 - [4] bundling
 - [5] None of the above
- 22 What is the difference between the Cournot and Stackelberg models?
- [1] In the Cournot model both firms make output decisions simultaneously and in the Stackelberg model one firm sets its output level first
 - [2] In the Stackelberg model both firms make output decisions simultaneously and in the Cournot model one firm sets its output level first
 - [3] In the Cournot model 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
- 23 Import tariffs generally result in
- [1] higher domestic prices
 - [2] less consumer surplus
 - [3] more producer surplus
 - [4] a dead-weight loss
 - [5] All of the above
- 24 Assume that a profit maximising monopolist produces such a quantity that marginal revenue exceeds marginal cost. We can conclude that the
- [1] firm is maximising profit
 - [2] firm's output is smaller than the profit maximising quantity
 - [3] firm's output is larger than the profit maximising quantity
 - [4] firm's output does not maximise profit, but we do not know whether the output is too large or too small

[TURN OVER]

- 25 As the manager of the firm, you calculate that the firm's marginal revenue is R125 and its marginal cost is R150. You should
- [1] expand output
 - [2] reduce output until marginal revenue is equal to marginal cost
 - [3] expand output until marginal revenue is equal to zero
 - [4] reduce output beyond the level where marginal revenue equals zero
 - [5] do nothing, because you need more information about fixed costs
- 26 What is the value of the Lerner index under perfect competition?
- [1] 1
 - [2] 0
 - [3] Infinite
 - [4] Twice the price
- 27 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
- 28 Which oligopoly model or models have the same results as the competitive model?
- [1] Cournot
 - [2] Bertrand
 - [3] Stackelberg
 - [4] Both Cournot and Stackelberg
- 29 In the dominant firm model, the smaller fringe firms behave like _____ firms
- [1] competitive
 - [2] Cournot
 - [3] Stackelberg
 - [4] Bertrand
 - [5] monopolistic
- 30 If the MRS is not the same across all consumers, then the economic outcome is not fully efficient because
- [1] exchange is inefficient
 - [2] the use of inputs in production is inefficient
 - [3] the mix of outputs is inefficient
 - [4] None of the above

Your mark-reading sheet may get lost and you must therefore also write down your answers to the questions in section B in the spaces provided below.

1	11	21
2	12	22
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10	20	30

PART 1 (GENERAL/ALGEMEEN) DEEL 1

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INITIALS AND SURNAME
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DATE OF EXAMINATION
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EXAMINATION CENTRE (E.G. PRETORIA)
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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
- 6 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 GEBUIK SLEGS N HB POTLOOD OM HIERDIE BLAD TE VOLTOOI
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PART 2 (ANSWERS/ANTWOORDE) DEEL 2

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45	(1)	(2)	(3)	(4)	(5)
46	(1)	(2)	(3)	(4)	(5)
47	(1)	(2)	(3)	(4)	(5)
48	(1)	(2)	(3)	(4)	(5)
49	(1)	(2)	(3)	(4)	(5)
50	(1)	(2)	(3)	(4)	(5)
51	(1)	(2)	(3)	(4)	(5)
52	(1)	(2)	(3)	(4)	(5)
53	(1)	(2)	(3)	(4)	(5)
54	(1)	(2)	(3)	(4)	(5)
55	(1)	(2)	(3)	(4)	(5)
56	(1)	(2)	(3)	(4)	(5)
57	(1)	(2)	(3)	(4)	(5)
58	(1)	(2)	(3)	(4)	(5)
59	(1)	(2)	(3)	(4)	(5)
60	(1)	(2)	(3)	(4)	(5)
61	(1)	(2)	(3)	(4)	(5)
62	(1)	(2)	(3)	(4)	(5)
63	(1)	(2)	(3)	(4)	(5)
64	(1)	(2)	(3)	(4)	(5)
65	(1)	(2)	(3)	(4)	(5)
66	(1)	(2)	(3)	(4)	(5)
67	(1)	(2)	(3)	(4)	(5)
68	(1)	(2)	(3)	(4)	(5)
69	(1)	(2)	(3)	(4)	(5)
70	(1)	(2)	(3)	(4)	(5)

71	(1)	(2)	(3)	(4)	(5)
72	(1)	(2)	(3)	(4)	(5)
73	(1)	(2)	(3)	(4)	(5)
74	(1)	(2)	(3)	(4)	(5)
75	(1)	(2)	(3)	(4)	(5)
76	(1)	(2)	(3)	(4)	(5)
77	(1)	(2)	(3)	(4)	(5)
78	(1)	(2)	(3)	(4)	(5)
79	(1)	(2)	(3)	(4)	(5)
80	(1)	(2)	(3)	(4)	(5)
81	(1)	(2)	(3)	(4)	(5)
82	(1)	(2)	(3)	(4)	(5)
83	(1)	(2)	(3)	(4)	(5)
84	(1)	(2)	(3)	(4)	(5)
85	(1)	(2)	(3)	(4)	(5)
86	(1)	(2)	(3)	(4)	(5)
87	(1)	(2)	(3)	(4)	(5)
88	(1)	(2)	(3)	(4)	(5)
89	(1)	(2)	(3)	(4)	(5)
90	(1)	(2)	(3)	(4)	(5)
91	(1)	(2)	(3)	(4)	(5)
92	(1)	(2)	(3)	(4)	(5)
93	(1)	(2)	(3)	(4)	(5)
94	(1)	(2)	(3)	(4)	(5)
95	(1)	(2)	(3)	(4)	(5)
96	(1)	(2)	(3)	(4)	(5)
97	(1)	(2)	(3)	(4)	(5)
98	(1)	(2)	(3)	(4)	(5)
99	(1)	(2)	(3)	(4)	(5)
100	(1)	(2)	(3)	(4)	(5)
101	(1)	(2)	(3)	(4)	(5)
102	(1)	(2)	(3)	(4)	(5)
103	(1)	(2)	(3)	(4)	(5)
104	(1)	(2)	(3)	(4)	(5)
105	(1)	(2)	(3)	(4)	(5)

106	(1)	(2)	(3)	(4)	(5)
107	(1)	(2)	(3)	(4)	(5)
108	(1)	(2)	(3)	(4)	(5)
109	(1)	(2)	(3)	(4)	(5)
110	(1)	(2)	(3)	(4)	(5)
111	(1)	(2)	(3)	(4)	(5)
112	(1)	(2)	(3)	(4)	(5)
113	(1)	(2)	(3)	(4)	(5)
114	(1)	(2)	(3)	(4)	(5)
115	(1)	(2)	(3)	(4)	(5)
116	(1)	(2)	(3)	(4)	(5)
117	(1)	(2)	(3)	(4)	(5)
118	(1)	(2)	(3)	(4)	(5)
119	(1)	(2)	(3)	(4)	(5)
120	(1)	(2)	(3)	(4)	(5)
121	(1)	(2)	(3)	(4)	(5)
122	(1)	(2)	(3)	(4)	(5)
123	(1)	(2)	(3)	(4)	(5)
124	(1)	(2)	(3)	(4)	(5)
125	(1)	(2)	(3)	(4)	(5)
126	(1)	(2)	(3)	(4)	(5)
127	(1)	(2)	(3)	(4)	(5)
128	(1)	(2)	(3)	(4)	(5)
129	(1)	(2)	(3)	(4)	(5)
130	(1)	(2)	(3)	(4)	(5)
131	(1)	(2)	(3)	(4)	(5)
132	(1)	(2)	(3)	(4)	(5)
133	(1)	(2)	(3)	(4)	(5)
134	(1)	(2)	(3)	(4)	(5)
135	(1)	(2)	(3)	(4)	(5)
136	(1)	(2)	(3)	(4)	(5)
137	(1)	(2)	(3)	(4)	(5)
138	(1)	(2)	(3)	(4)	(5)
139	(1)	(2)	(3)	(4)	(5)
140	(1)	(2)	(3)	(4)	(5)

Specimen only