

Issued On:		Past Paper Questions [PPQs]	14 [10 – 24]
Deadline:	23 rd Dec. 2020	Model Questions [MQs]	3 [12 – 14]
Marks : Time	1 mark = 1 ½ Mnt	Units - Essentials Covered	Unit 1

[01] 2016 A/Ls (ECON-II): Q1 (I)

What are the **four** categories of **economic resources**? Give an **example** of a resource for **each category**

[04 marks]


[02] 2016 A/Ls (ECON –II): Q1 (III)

Why is money **not** considered to be a capital resource in economics?

[04 marks]

2010 A/Ls (ECON-I-II): Q1 (I)

Why **money** is **not** considered **capital** in economics [02 marks]

 [03] 2013 A/Ls (ECON-II): Q1 (I)

What is the **difference** between **‘Capital’** and **‘Human Capital’**

[04 marks]

[04] 2008 A/Ls (ECON-I-II): Q1 (I)

Define the term **‘Entrepreneurship’** [02 marks]

2016 A/Ls (ECON –II): Q1 (IV)

What is an **entrepreneur**? Why entrepreneurs play a **key role** in a market economy?

[04 marks]

2012 A/Ls (ECON-II): Q1 (I)

What are the **major function** of the **entrepreneur**? [02 marks]

2010 A/Ls (ECON-I-II): Q1 (IV)

What are the **major function** of the **entrepreneur**? [03 marks]

[05] 2018 A/Ls (ECON-II): Q1 (I)

What **distinguishes entrepreneurship** from **labour** as a factor of production?

[04 marks]

[06] Model Question

Label the following **items**, as per the appropriate **resource category**

- (A) A crude oil deposit
- (B) An hour of counselling from an education consultant
- (C) An industrial dump-truck
- (D) A stock of inventory
- (E) A personal health tracking App for smart phones

[01 mark each]

[07] Model Question

State the main **characteristics** of the following **factors of production**:

- (A) Land
- (B) Labour
- (C) Capital

[04 marks each]

[08] 2018 A/Ls (ECON – II): Q1 (I)

What distinguishes entrepreneurship from labour as a factor of production?

[04 marks]

[09] 2017 A/Ls (ECON-II): Q1 (II)

State three reasons that explain why the division of labour increases an economy's level of point? Explain

[04 marks]

[10] 2016 A/Ls (ECON-II): Q2 (I)

What is production possibilities frontier (PPF) ? List the assumptions you make when you draw a production possibilities frontier.

[04 marks]

2010 A/Ls (ECON-I -II): Q2 (I)

What are the assumption on which the production possibilities curve is based?

[03 marks]



[11] 2011 A/Ls (ECON – II): Q1 (IV)

2018 A/Ls (ECON-II): Q1 (II)

What is meant by the 'Law of Increasing Opportunity Cost'? How do you explain the reasons for this Law?

[06 marks]

2016 A/Ls (ECON-II): Q2 (III)

What does **increasing opportunity cost** mean? What are the implications of this concept for the **shape** of the **production possibilities frontier**?

[04 marks]



[12] 2012 A/Ls (ECON – II): Q1 (III)

Distinguish between productive efficiency and allocative efficiency

2016 A/Ls (ECON – II): Q2 (V)

State the difference between productive efficiency and allocative efficiency of resources

[04 marks]

[13] **Model Question**

Briefly discuss the is implied by a '**Linear PPC**', especially on the behaviour of '**Opportunity Cost**' along such a PPC

[05 marks]

[14] 2010 A/Ls (ECON – I - II): Q2 (II)

What factors or events could cause an **inward shift** of the production possibilities curve?

[03 marks]

[15] 2016 A/Ls (ECON – II): Q2 (II)

What causes production possibilities frontier to **shift outwards**

[02 marks]

[16] 2018 A/Ls (ECON – II): Q1 (IV)

Using production possibilities curves, explain separately the impact on the economy of the rise in the unemployment rate and an increase in the working age population

[04 marks]

[17] 2010 A/Ls (ECON – I - II): Q2 (IV)

Using economic analysis examine the implications of a reallocation of resources from consumer goods to capital goods in an economy

[04 marks]

Answer Questions 'Pen on Paper'

Mind-ventures 'Econ-Hub'