

1. Which of the following items is a primary product?

- (A) Truck
- (B) Bread
- (C) Bauxite
- (D) Clothing

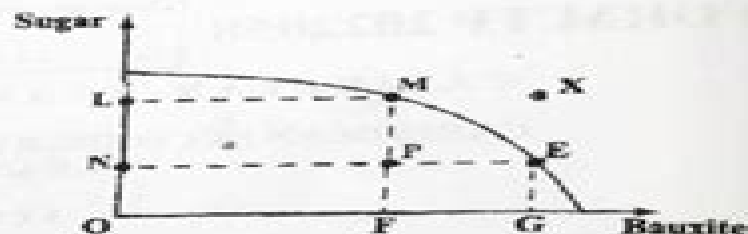
2. The Government of Country P decides to move resources from manufacturing to crop production. The opportunity cost of this decision is the

- (A) rent for the land on which crops are grown
- (B) profits earned from manufacturing
- (C) wages earned by farm workers
- (D) profit earned by farmers

3. Which of the following is NOT a way in which governments influence the economic decisions of businesses?

- (A) Increasing retirement benefits
- (B) Passing minimum wage legislation
- (C) Regulating the emissions of toxic waste
- (D) Identifying areas where businesses should be located

Item 4 refers to the following diagram which illustrates the production possibility frontier for an economy that is capable of producing bauxite and sugar in different combinations.



4. Point X on the diagram above represents

- (A) economic growth
- (B) unemployed resources
- (C) an efficient combination
- (D) an unattainable combination

5. An 'economy' is BEST described as

- (A) a system where suppliers produce all the goods and services needed by consumers
- (B) the utilization of resources by manufacturers to produce goods and maximize profits
- (C) the utilization of resources to produce goods and services to meet the needs and wants of society
- (D) a system whereby all the goods and services used by citizens of a country are provided by the government

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Table of Contents Economics Exemplar 20question Paper

1. Understanding the eBook Economics Exemplar 20question Paper
 - The Rise of Digital Reading Economics Exemplar 20question Paper
 - Advantages of eBooks Over Traditional Books
2. Identifying Economics Exemplar 20question Paper
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Economics Exemplar 20question Paper
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Exemplar 20question Paper

- Personalized Recommendations
- Economics Exemplar 20question Paper User Reviews and Ratings
- Economics Exemplar 20question Paper and Bestseller Lists
- 5. Accessing Economics Exemplar 20question Paper Free and Paid eBooks
 - Economics Exemplar 20question Paper Public Domain eBooks
 - Economics Exemplar 20question Paper eBook Subscription Services
 - Economics Exemplar 20question Paper Budget-Friendly Options
- 6. Navigating Economics Exemplar 20question Paper eBook Formats
 - ePub, PDF, MOBI, and More
 - Economics Exemplar 20question Paper Compatibility with Devices
 - Economics Exemplar 20question Paper Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economics Exemplar 20question Paper
 - Highlighting and Note-Taking Economics Exemplar 20question Paper
 - Interactive Elements Economics Exemplar 20question Paper
- 8. Staying Engaged with Economics Exemplar 20question Paper
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economics Exemplar 20question Paper
- 9. Balancing eBooks and Physical Books Economics Exemplar 20question Paper
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economics Exemplar 20question Paper
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Economics Exemplar 20question Paper
 - Setting Reading Goals Economics Exemplar 20question Paper
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Economics Exemplar 20question Paper

- Fact-Checking eBook Content of Economics Exemplar 20question Paper
- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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