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PAPER 1

[Objective]

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Answer ALL
questions in
this section.

Shade your
answers on the
answer booklet
provided. 1.

Scarcity in
economics means
that _____ A.
human wants are
limitless B. the
economy has very
few resources C.

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the economy can
scarcely produce
anything D.
resources are
limited. 2.

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Developments
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reduce the
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Section A shall be on data response.

Candidates will be required to answer four questions in all, choosing one question from Section A and any three questions from Section B. The

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paper shall last
2 hours for 80
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Objective
Questions. 1.
One of the
advantages of
large scale
production is
that

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**Objective and
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unambiguous and
spread to cover
most aspects of

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That a government is spending less than it takes in taxation. E.1

That a government is spending as much as it takes in taxation. View Answer & Discuss (90) 3. When elasticity is zero, the demand

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curve is. A.

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