

**SUVA SANGAM COLLEGE**

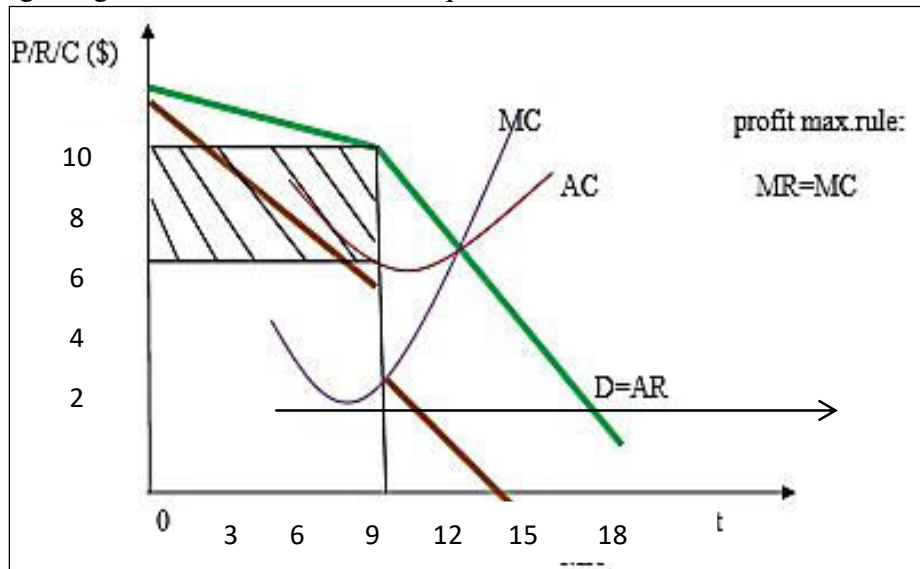
**YEAR 12**

**ECONOMICS**

**WORKSHEET 1**

**Question 1 (Based on sub strand – Market structure)**

1. Define oligopoly market structure. (1 mark)
2. State three features of the oligopoly market structure, (1.5 marks)
3. Discuss the type of profit made by an oligopoly firm in the short run and long run. (2 marks)
4. State two advantages of oligopoly market structure. (2 marks)
5. State two disadvantages of oligopoly market structure. (2 marks)
6. Use the diagram given below to answer the question that follows.



Calculate and state the type of profit made by the firm. (1.5 marks)

**Question 2 (Based on sub strand – Manufacturing)**

Write an essay based on the question given below. The length of the essay should be between 180 200 words.

The manufacturing sector plays a crucial role in the economic stability of a country.

With reference to the above statement, discuss;

- Difference between domestic and import resource based industries with reference to local examples (3 marks)
- Three problems associated with manufacturing industry in Fiji (3 marks)
- Three solutions to the problems discussed above. (3 marks)

### Question 3 (Based on sub strand – Government Budget)

Use the information given below and your knowledge to answer the questions that follow.

Government Expenditure and Finance for Ecoland		
Item	2016	2017
	\$m	\$m
Administrations	621	584
Foreign relations	409	570
Education	970	1098
Social services	3117	2520
Health	1224	1322
Transport	1070	1288
Communication	942	1094
Total expenditure	\$8353m	\$8476
Income taxes	1724	4283
Sales taxes	1561	2478
Profit/interest	450	398
Internal borrowing	1000	973
External borrowing	267	344
Total revenue	\$5002m	\$8476m

- Name the type of budget, Ecoland had in 2017. (1 mark)
- Name two international sources and a local source that had provided funds to help reduce the deficit in 2016. (1½ marks)
- Calculate the budget deficit in 2016. (1 mark)
- What percentage (%) of total expenditure was spent on education in 2017? (1 mark)