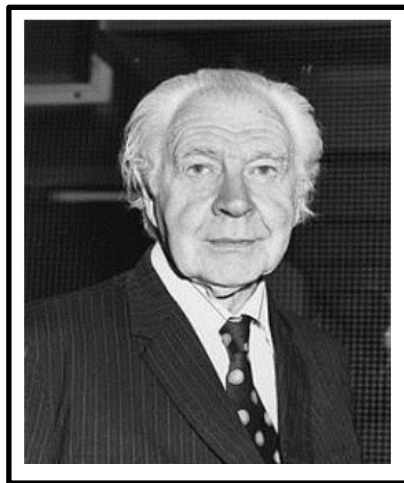


BA SANGAM COLLEGE
HOME BASED EDUCATIONAL SUPPORT
YEAR 11
Economics
Worksheet 2

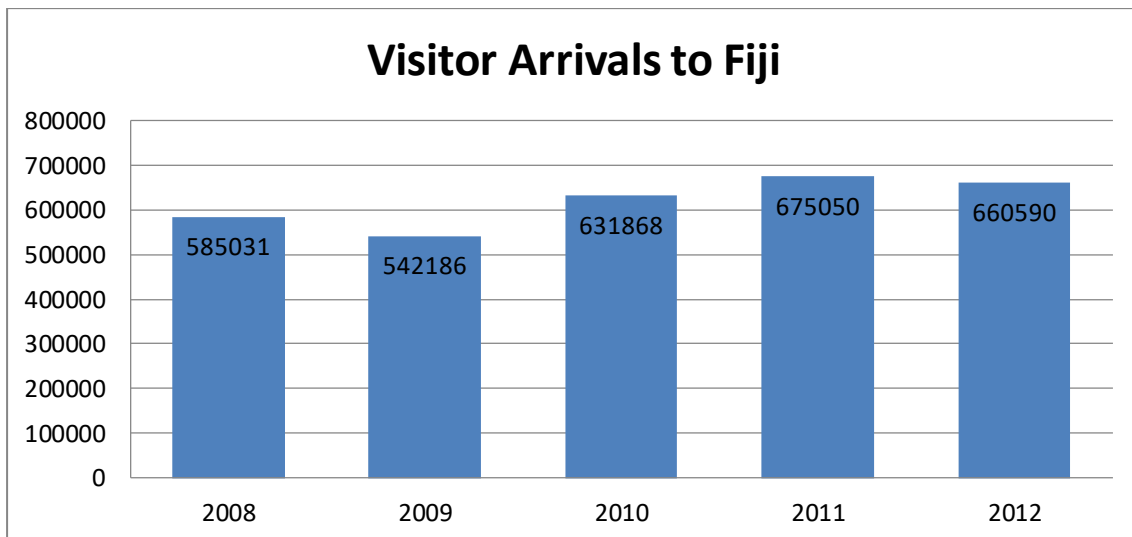
Strand 1 Introduction To Economics

1. Identify the economist pictured below



Source: *A Direct Approach* Year 11 Economics Textbook (CDU)

2. Study the graph given below and answer questions (i) to (iii) which follow.



Source; www.statsfiji.gov.fj

- Calculate the percentage change of Visitor Arrivals between 2010 and 2011
- Calculate the number of visitors from Country A if it had 12% arrivals in 2010
- Explain one way in which Fiji could increase her Visitor Arrivals

MICROECONOMICS

1. If a graph has a curve with positive slope ,then
 - A. the curve slopes down from left to right.
 - B. the two variables in the graph are directly related.
 - C. the two variables in the graph are negatively related.
 - D. one variable in the graph increases when the other decreases.

2. An alternative source of income for a household is
 - A. rent.
 - B. wages.
 - C. salary.
 - D. fees.

3. The difference between the price consumers are willing to pay and what they actually pay in order to obtain a commodity is
 - A. shortage.
 - B. deadweight loss.
 - C. producer surplus.
 - D. consumer surplus.

4. Mining in Fiji as compared to agriculture is more
 - A. productive.
 - B. widespread.
 - C. capital intensive.
 - D. labour intensive.

5. Explicit costs differ from implicit costs in that
 - A. explicit costs are never actually paid by the firms.
 - B. explicit costs are the externalities of factors employed.
 - C. implicit costs are the opportunity cost of resources used.
 - D. implicit costs are payment made to all factors employed.

6. Marginal cost is the
 - A. cost forgone.
 - B. additional cost per unit.
 - C. total cost minus fixed cost.
 - D. total cost divided by quantity.

THE END