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Question 1

Question Type: MultipleChoice

Q10 Which of the following is a category of economic system? (2 marks)

Options:

A- Thriving economy

B- Balanced economy

C- Planned economy

D- Declining economy

Answer:

C

Question 2

Question Type: MultipleChoice

Which of the following best defines the term 'equilibrium price'? (2 marks)

Options:

- A- The price at which the level of demand in a market exceeds the level of supply
- B- The price at which all commodities are of equal value in a market
- C- The price at which the level of supply in a market exceeds the level of demand
- D- The price at which the level of supply in a market matches the level of demand.

Answer:

D

Question 3

Question Type: MultipleChoice

Which of the following best defines the term 'monetary policy'? (2 marks)

Options:

- A- The control of taxation
- B- The control over the amount of money in circulation and the cost of borrowing
- C- The control of numbers of people unemployed compared to those employed
- D- The control of wealth distribution

Answer:

B

Question 4

Question Type: MultipleChoice

Which of the following describes people leaving one job and moving to another? (2 marks)

Options:

- A- Structural unemployment

- B- Frictional unemployment
- C- Migration unemployment
- D- Cyclical unemployment

Answer:

D

Question 5

Question Type: MultipleChoice

Which of the following best describes the '4Ps' of marketing (2 marks)

Options:

- A- Promotion, Performance, Price, Place
- B- Product, Price, Promotion, Place
- C- Price, Placement, Product, Place
- D- Performance, Product, Planning, Production

Answer:

B

Question 6

Question Type: MultipleChoice

Which of the following best defines the economic term 'budget surplus'? (2 marks)

Options:

- A- Government expenditure equaling government revenue
- B- Government revenues creating government expenditure
- C- Government expenditure exceeding government revenue
- D- Government revenue exceeding government expenditure

Answer:

D

Question 7

Question Type: MultipleChoice

Which of the following is the most likely consequence of government decreasing interest rates? (2 marks)

Options:

- A- People spend more
- B- People spend less
- C- The economy slows down
- D- The cost of borrowing goes up

Answer:

A

Question 8

Question Type: MultipleChoice

Q3 Which of the following best describes the pricing policy known as 'promotional pricing'? (2 marks)

Options:

- A- A high price aimed at quick recovery of costs
- B- A price in line with that being charged by competitors
- C- A temporary price reduction to increase sales in the short term
- D- A low price set to gain a large share of the market.

Answer:

C

Question 9

Question Type: MultipleChoice

Which of the following relationships best describes a small change in demand as a result of a large change in price? (2 marks)

Options:

A- Inelastic

B- Explicit

C- Implicit

D- Elastic

Answer:

A

Question 10

Question Type: MultipleChoice

In economic theory, which of the following statements best describes what is available and what is wanted? (2 marks)

Options:

A- Time and motion

- B- Supply and demand
- C- Research and development
- D- Input and output

Answer:

B

Question 11

Question Type: MultipleChoice

Which of the following best describes the term mixed economy???

Options:

- A- One where economic activity is planned centrally by the government
- B- One where all economic activity is subject to market conditions and forces
- C- One where economic activity involves products and services both by domestic and overseas companies
- D- One where some economic activity is subject to market forces and some is controlled by the state.

Answer:

B

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