

# REMEDIAL WORKSHEET

## YEAR 11

### ECONOMICS

#### TERM 2: WEEK 1: 2021

#### QUESTION 1

#### INTRODUCTION TO ECONOMICS

1. Define the following economic concepts.
  - A. Economising resources
  - B. Opportunity cost
2. Study the extract given below and your knowledge to answer questions (i) and (ii)

The material needs of such communities are typically provided for through hunting and gathering or through agriculture. Questions about which members of the community get which portions of what has been killed, gathered, or harvested are solved according to rules derived from the individual society's traditions.

- i) Name the economic system which is elaborated in the above article.
- ii) Identify an example of an economic question from the above article.

#### QUESTION 2

#### CONSUMER FINANCE

- a. Describe how your household would survive without having an income to satisfy needs and wants
- b. What is one impacts of engaging to debt or Credit
- c. What does the term debt servicing mean? How does debt servicing affect consumer's income?
- d. Identify one credit facilities available in Fiji.

e.

Ateca and Rupeni wish to purchase a new lounge suite. They have priced the lounge suit and found that it cost \$3200. They have to pay 5% deposit and pay the rest over an 18 months' period. The monthly repayment would be \$188.95 with a normal interest rate of 11.3% per annum and the total interest on this option is \$361.10.

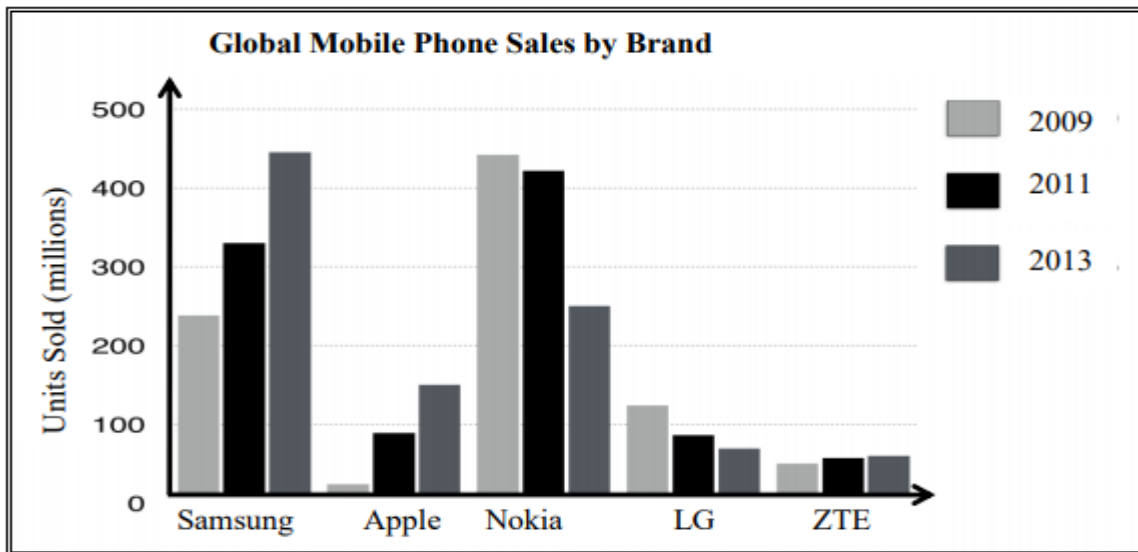
Calculate how much they would pay for the suite if they purchase the suite on hire purchase.

### QUESTION 3 PRODUCTION COST

A. Study the table below and answer the questions that follows.

OUTPUT	TC(\$)	MC(\$)	AC(\$)
1	8	-	8
2	11		
3	13		
4	14		
5	18		
6	24		

- (i) Complete the table by filling in the missing values.
- (ii) State the **three** relationship between average cost and marginal cost.
- (iii) Study the graph given below and your knowledge to answer the questions that follow



Source: <https://www.google.com.au>

What is the trend of sales of **Samsung** mobile phone in the global market as compared to **Nokia** phone brand?