

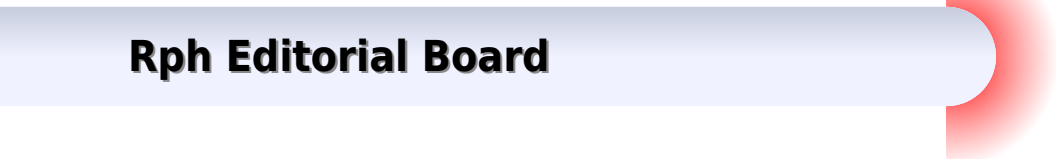
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- 1.4 Fresh cream is a substitute for ice-cream and waffles are a complement of both. If the price of ice-cream falls, one can expect that
- The demand for fresh cream will increase and the quantity of waffles demanded will increase.
 - The demand for fresh cream will decrease and the demand for waffles will increase.
 - The quantity of fresh cream demanded will decrease and the demand for waffles will increase.
 - The quantity of fresh cream demanded will decrease and the quantity of waffles demanded will increase.
- 1.5 If the price and the quantity of screwdrivers exchanged falls, it is likely that
- Demand for screwdrivers has increased.
 - Demand for screwdrivers has decreased.
 - Supply of screwdrivers has decreased.
 - Supply of screwdrivers has increased.
- 1.6 Overproduction of apples causes farmers' incomes to fall. This is an example of:
- Perfectly elastic demand.
 - Elastic demand.
 - Unitary elasticity of demand.
 - Inelastic demand.
- 1.7 Which one of the following statements is correct?
- If the price elasticity of the demand for ice cream is greater than one, then the suppliers of ice cream can increase their total revenue by raising the price of ice cream.
 - The price elasticity of demand stays the same at each point along a linear demand curve.
 - If a 10 per cent increase in university fees results in a 5 per cent reduction in the quantity of university education demanded, then the demand for university education is price elastic.
 - If the price elasticity of the demand for bread is less than one, a decrease in the price of bread will lower the total revenue of the suppliers of bread.
- 1.8 Normal profit implies that:
- All factors employed are earning an amount equal to their opportunity costs.
 - Firms are earning enough to cover all the costs of production.
 - Price must be greater than average variable cost.
 - All of the above.
- 1.9 A firm finds that by producing and selling the last unit of its product, the marginal revenue it earns is R40 and the marginal cost it incurs is R35. In order to maximise profits, the firm should:
- Decrease its output if it is a perfectly competitive firm, but not necessarily if it is a monopolistic firm.
 - Decrease its output if it is a monopolistic firm, but not necessarily if it is a perfectly competitive firm.
 - Increase its output irrespective of the type of firm it is.
 - Decrease its output irrespective of the type of firm it is.

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