



BISHOPS
BISHOP'S COLLEGE

Grade 12 Economics Exam

June 2014

Paper 2 (Microeconomics)

Time: 90 Minutes

Marks: 150

SECTION A (COMPULSORY)

QUESTION 1

- 1.1 For each question there are three possible answers, A, B and C. Choose the one you consider correct and record your choice in the appropriate space on the ANSWER SHEET attached to the question paper.
- 1.1.1 Where the ... is at its minimum, the business will produce efficiently.
- A ATC**
 - B AVC**
 - C MC**
- 1.1.2 Advertisements make the demand for products in a monopolistic competitive market more ...
- A unitary elastic**
 - B elastic**
 - C inelastic**
- 1.1.3 By imposing price controls, the government can ... the economic profit of producers to make the industry more competitive.
- A increase**
 - B reduce**
 - C eliminate**
- 1.1.4 The government can introduce ... to improve the mobility of labour.
- A subsidies**
 - B wage increases**
 - C training schemes**
- 1.1.5 An enterprise with a downward demand curve that can make a normal profit only in the long run, is a ...
- A monopolist**
 - B monopolistic competitor**
 - C oligopolist**
- 1.1.6 Market failures occur when ...

Paper2economics In 2014

Joseph Heath



Paper2economics In 2014:

Beyond Treaties: Rethinking Legal Mechanisms for International Climate Governance Türkan Gülce Budak, 2025-04-05
This open access book examines the implications of the shift towards minilateralism for international climate law analysing how climate related trade measures and Paris Agreement compatible platforms may enhance global climate governance The landscape of international climate change law is evolving from a traditional consensus based treaty model characterized by comprehensive yet often slow moving agreements toward a more pragmatic approach known as minilateralism In this emerging paradigm smaller groups of countries negotiate and implement trade measures aimed at mitigating climate impacts An exemplary case is the European Green Deal which introduces climate related trade measures as a key instrument for achieving sustainability goals within and beyond Europe Additionally countries are exploring minilateral cooperation platforms within the Paris Agreement framework to further their climate objectives The central questions to be addressed in this book are twofold First how can the design of the minilateral schemes comply with the Paris Agreement s international cooperation common but differentiated responsibilities and respective capacities and market based mechanisms principles Second to what extent does the climate related trade measures conform with the WTO regime particularly with the non discrimination principles of the trade law namely most favoured nation and national treatment

Climate Justice S. M. Ravi Kanbur, Henry Shue, 2019 Climate justice requires sharing the burdens and benefits of climate change and its resolution equitably and fairly This book brings together economic and philosophical discourse on climate justice in order to support public policy dialogue on the topic

Picking Up the Slack Andrew Green, 2022-06-29 Canada has over promised and under delivered on climate change setting weak goals and allowing carve outs exceptions and exemptions to undermine its climate policies Why in an era when climate change is front of mind for so many people have we failed to make progress This question has been the source of heated debate across the political spectrum In *Picking Up the Slack* Andrew Green draws together different perspectives on the challenge facing Canada to offer an accessible account of the ideas and institutions that have impeded climate change action *Picking Up the Slack* embraces the complexity of the problem showing that its sources lie deep in Canada s institutional arrangements pointing to the role played by federal provincial power sharing arrangements the heavy reliance on discretion in Canadian law the role of the courts and the impact of social norms Working from a broad perspective that incorporates the insights of economics law political science and philosophy Green unpacks the features of Canadian policy making that determine the successes and failures of climate policies His message is ultimately optimistic *Picking Up the Slack* sheds light on how we can bring about meaningful movement towards a fair and positive future

Biosocial Worlds Jens Seeberg, Andreas Roepstorff, Lotte Meinert, 2020-09-29 *Biosocial Worlds* presents state of the art contributions to anthropological reflections on the porous boundaries between human and non human life biosocial worlds Based on changing understandings of biology and the social it explores what it means to be human in these worlds

Growing separation of scientific disciplines for more than a century has maintained a separation of the natural and the social that has created a space for projections between the two. Such projections carry a directional causality and so constitute powerful means to establish discursive authority. While arguing against the separation of the biological and the social in the study of human and non human life it remains important to unfold the consequences of their discursive separation. Based on examples from Botswana, Denmark, Mexico, the Netherlands, Uganda, the UK and USA, the volume explores what has been created in the space between the social and the natural with a view to rethink the biosocial. Health topics in the book include diabetes, trauma, cancer, HIV, tuberculosis, prevention of neonatal disease and wider issues of epigenetics. Many of the chapters engage with constructions of health and disease in a wide range of environments and engage with analysis of the concept of environment. Anthropological reflection and ethnographic case studies explore how health and environment are entangled in ways that move their relation beyond interdependence to one of inseparability. The subtitle of this volume captures these insights through the concept of health environment, seeking to move the engagement of anthropology and biology beyond deterministic projections.

The Microeconomics Anti-Textbook Rod Hill, Tony Myatt, 2021-12-02. Mainstream textbooks present economics as an objective science free from value judgements. The Microeconomics Anti Textbook demonstrates this to be a myth, one which serves to make such textbooks not only off puttingly bland but also dangerously misleading in their justification of the status quo and neglect of alternatives. In this fully updated and expanded edition of their celebrated book, Professors Rod Hill and Tony Myatt lay out the essentials of each topic in the standard texts in a clear and concise way before presenting an anti text analysis and critique. Challenging the assumptions, arguments and models, Hill and Myatt provide the essential guide to decoding the textbooks and show that real economics is far more interesting and subversive than the simplistic version presented to students.

The Ethical Underpinnings of Climate Economics Adrian Walsh, S  de Hormio, Duncan Purves, 2016-10-04. Despite their obvious importance, the ethical implications of climate change are often neglected in economic evaluations of mitigation and adaptation policies. Economic climate models provide estimates of the value of mitigation benefits, provide understanding of the costs of reducing emissions and develop tools for making policy choices under uncertainty. They have thus offered theoretical and empirical instruments for the design and implementation of a range of climate policies, but the ethical assumptions included in the calculations are usually left unarticulated. This book, which brings together scholars from both economics and ethical theory, explores the interrelation between climate ethics and economics. Examining a wide range of topics including sustainability, conceptions of value, risk management and the monetization of harm, the book will explore the ethical limitations of economic analysis but will not assume that economic theory cannot accommodate the concerns raised. The aim in part is to identify ethical shortcomings of economic analysis and to propose solutions. Given the on going role of economics in government thinking on mitigation, a constructive approach is vital if we are to deal adequately with climate change. This volume will be of great interest to students and scholars of

environmental ethics economics political science political philosophy and the philosophy of economics *Philosophical Foundations of Climate Change Policy* Joseph Heath, 2021-06-25 There is widespread agreement that something must be done to combat anthropogenic climate change And yet what is the extent of our obligations It would clearly be unjust for us to allow global warming to reach dangerous levels But what is the nature of this injustice Providing a plausible philosophical specification of the wrongness of our present inaction has proven surprisingly difficult Much of this is due to the temporal structure of the problem or the fact that there is such a significant delay between our actions and the effects that they produce Many normative theories that sound plausible when applied to contemporaneous problems generate surprising or perverse results when applied to problems that extend over long periods of time involving effects on individuals who have not yet been born So while states have a range of sensible climate change policies at their disposal the philosophical foundations of these policies remains indeterminate By far the most influential philosophical position has been the variant of utilitarianism most popular among economists which maintains that we have an obligation to maximize the well being of all people from now until the end of time Climate change represents an obvious failure of maximization Many environmental philosophers however find this argument unpersuasive because it also implies that we have an obligation to maximize economic growth Yet their attempts to provide alternative foundations for policy have proven unpersuasive Joseph Heath presents an approach to thinking about climate change policy grounded in social contract theory which focuses on the fairness of existing institutions not the welfare of future generations in order to generate a set of plausible policy prescriptions **Weak versus Strong Sustainability** Eric Neumayer, 2025-07-15 This is an open access title available under the terms of a CC BY NC ND 4.0 License It is free to read download and share on Elgaronline.com This newly and fully revised fifth edition explores the two opposing paradigms of sustainability in an insightful and accessible way Eric Neumayer contends that central to the debate on sustainable development is the question of whether natural capital can be substituted by other forms of capital Using global warming and other major environmental issues as examples he shows how policies and solutions radically differ depending on which paradigm is more plausible **Why Are We Waiting?** Nicholas Stern, 2015-04-24 An urgent case for climate change action that forcefully sets out in economic ethical and political terms the dangers of delay and the benefits of action The risks of climate change are potentially immense The benefits of taking action are also clear we can see that economic development reduced emissions and creative adaptation go hand in hand A committed and strong low carbon transition could trigger a new wave of economic and technological transformation and investment a new era of global and sustainable prosperity Why then are we waiting In this book Nicholas Stern explains why notwithstanding the great attractions of a new path it has been so difficult to tackle climate change effectively He makes a compelling case for climate action now and sets out the forms that action should take Stern argues that the risks and costs of climate change are worse than estimated in the landmark Stern Review in 2006 and far worse than implied by standard

economic models He reminds us that we have a choice We can rely on past technologies methods and institutions or we can embrace change innovation and international collaboration The first might bring us some short term growth but would lead eventually to chaos conflict and destruction The second could bring about better lives for all and growth that is sustainable over the long term and help win the battle against worldwide poverty The science warns of the dangers of neglect the economics and technology show what we can do and the great benefits that will follow an examination of the ethics points strongly to a moral imperative for action Why are we waiting

Unprecedented David Ray Griffin,2015-01-04 This book combines 1 the most extensive treatment of the causes and phenomena of climate change in combination with 2 an extensive treatment of social obstacles and challenges fossil fuel funded denialism media failure political failure and moral religious and economic challenges 3 the most extensive treatment of the needed transition from fossil fuel energy to clean energy and 4 the most extensive treatment of mobilization It provides the most complete most up to date treatment of the various kinds of clean energy and how they could combine to provide 70% clean energy by 2035 and 100% before 2050 both U S and worldwide

Immigration Control in a Warming World Johannes Graf Keyserlingk,2018-08-07 In the course of the twenty first century climate change is projected to significantly increase the already weighty immigration pressures that rich countries in Europe and North America face Estimates vary greatly from 50 to 500 million further migrants until 2050 most of them from developing countries that have contributed little to global warming Meanwhile the willingness of citizens in destination countries to let further foreigners immigrate is unlikely to keep pace with that increase In fact the concern with climate migration is a blurry intricate and pressing one that will turn out to challenge current political and philosophical frameworks It is a blurry one because it will often be impossible to tell whether or to what extent it really was the changing climate that triggered a particular migratory flow rather than say economic social or demographic factors that often interact with the climatic trigger It is an intricate one because although it appears that heavily emitting countries have a particularly strong responsibility toward climate migrants there is little doubt that in times of rising anti immigrant sentiment that moral responsibility cannot be addressed by simply calling for more open borders And it is a pressing one because this latter insight neither absolves us from our obligations toward climate migrants nor will it keep them from moving Immigration Control in a Warming World aims to address these concerns and discusses potential future solutions to the issue of climate migration That such morally appropriate solutions are hardly in sight in today s practice of international politics is a poignant realization and it serves as a starting point for this book s trenchant critique of political inaction and of some philosophical commentators more idealistic perspectives on migration in the 21st Century

Choosing a Future Anna Grear,2014-06-27 The issue is no longer whether climate change is happening it is rather what we should now be doing about it Drawing together key thinkers and policy experts this unique volume _ also a Special Issue of the Journal of Human Rights and the Environmen

Capital in the Twenty-First Century Thomas Piketty,2017-08-14 A New York Times 1 Bestseller An Amazon 1

Bestseller A Wall Street Journal 1 Bestseller A USA Today Bestseller A Sunday Times Bestseller A Guardian Best Book of the 21st Century Winner of the Financial Times and McKinsey Business Book of the Year Award Winner of the British Academy Medal Finalist National Book Critics Circle Award It seems safe to say that Capital in the Twenty First Century the magnum opus of the French economist Thomas Piketty will be the most important economics book of the year and maybe of the decade Paul Krugman New York Times The book aims to revolutionize the way people think about the economic history of the past two centuries It may well manage the feat The Economist Piketty's Capital in the Twenty First Century is an intellectual tour de force a triumph of economic history over the theoretical mathematical modeling that has come to dominate the economics profession in recent years Steven Pearlstein Washington Post Piketty has written an extraordinarily important book In its scale and sweep it brings us back to the founders of political economy Martin Wolf Financial Times A sweeping account of rising inequality Piketty has written a book that nobody interested in a defining issue of our era can afford to ignore John Cassidy New Yorker Stands a fair chance of becoming the most influential work of economics yet published in our young century It is the most important study of inequality in over fifty years Timothy Shenk The Nation

The Economic Revolution Willem Hoogendijk, 1991 Growth the leading principle in economics has to proceed on different lines to lead to a responsible manner of production Production should be reduced and conversed to other products the economy has to be constructed in another way Suggestions how to prepare for this change of direction are described

Concrete Economics Stephen S. Cohen, J. Bradford DeLong, 2016-02-09 an excellent new book Paul Krugman The New York Times History not ideology holds the key to growth Brilliantly written and argued Concrete Economics shows how government has repeatedly reshaped the American economy ever since Alexander Hamilton's first foundational redesign This book does not rehash the sturdy and long accepted arguments that to thrive entrepreneurial economies need a broad range of freedoms Instead Steve Cohen and Brad DeLong remedy our national amnesia about how our economy has actually grown and the role government has played in redesigning and reinvigorating it throughout our history The government not only sets the ground rules for entrepreneurial activity but directs the surges of energy that mark a vibrant economy This is as true for present day Silicon Valley as it was for New England manufacturing at the dawn of the nineteenth century The authors argument is not one based on abstract ideas arcane discoveries or complex correlations Instead it is based on the facts facts that were once well known but that have been obscured in a fog of ideology of how the US economy benefited from a pragmatic government approach to succeed so brilliantly Understanding how our economy has grown in the past provides a blueprint for how we might again redesign and reinvigorate it today for such a redesign is sorely needed

Making Economic Sense (Large Print Edition) Murray Rothbard, 2006 LARGE PRINT EDITION More at LargePrintLiberty.com Do you ever watch the business news and think what would Murray Rothbard say about this He remained a news junky all his life even while working on his grand scholarly treatises He was no academic snob he believed like Mises that economics was the business of

everyone It is in this book that you find his running commentary on all the economic issues that vexed the world between 1982 and 1995 They are the same issues in the headlines today No economist has ever written so clearly about subjects usually wrapped in mystery Even when discussing exchange rates interest rates and central banking Rothbard is clear and persuasive That s what makes this book so wonderful and so dangerous to the purveyors of economic fallacy and those who enforce their ideas on the public

All Together Now Jared Bernstein,2006-04-12 So said American patriot Tom Paine He like the other Founders saw this country as a unique opportunity to build a society that valued the wellbeing of all of its people over the interests of the few In the past 230 years we ve lost sight of Paine s vision Our government has adopted a YOYO you re on your own response in the face of even the most pressing national problems diminished job security the rising number of Americans without health coverage stagnant incomes decaying public schools and more Here s a tax cut and a private account they tell us now go fend for yourself It hasn t worked The YOYO strategy has proven to be incapable of addressing the economic challenges that confront us and has instead led to a massive upward shift in wealth and opportunity favoring the few and deteriorating living standards and increasing insecurity for the rest of us All Together Now details an alternative WITT we re in this together strategy for solving our most daunting problems Detailing practical collaborative responses to globalization health care employment and other areas that could improve the lives of millions of Americans without increasing national spending All Together Now shows that the challenges we face can be solved Together we can wield the tools of government to build a more just and equitable society

Cogs and Monsters Diane Coyle,2021-10-12 How economics needs to change to keep pace with the twenty first century and the digital economy Digital technology big data big tech machine learning and AI are revolutionizing both the tools of economics and the phenomena it seeks to measure understand and shape In *Cogs and Monsters* Diane Coyle explores the enormous problems but also opportunities facing economics today and examines what it must do to help policymakers solve the world s crises from pandemic recovery and inequality to slow growth and the climate emergency Mainstream economics Coyle says still assumes people are cogs self interested calculating independent agents interacting in defined contexts But the digital economy is much more characterized by monsters untethered snowballing and socially influenced unknowns What is worse by treating people as cogs economics is creating its own monsters leaving itself without the tools to understand the new problems it faces In response Coyle asks whether economic individualism is still valid in the digital economy whether we need to measure growth and progress in new ways and whether economics can ever be objective since it influences what it analyzes Just as important the discipline needs to correct its striking lack of diversity and inclusion if it is to be able to offer new solutions to new problems Filled with original insights *Cogs and Monsters* offers a road map for how economics can adapt to the rewiring of society including by digital technologies and realize its potential to play a hugely positive role in the twenty first century

A New Economic Order, The Global Enrichment of Nations and Their Peoples Patrick Amadasun,2020-09-09 The

Book A New Economic Order The Global Enrichment of Nations and their Peoples is referenced as a new economic book History reveals that 10 000 years ago civilization created an economic system with taxes whereby citizens and businesses pay taxes to fund civilized government This same system operates in every nation all over the world Today that system has expired Dr Patrick Amadasun has created A New Economic Order that is Tax less Citizens will pay no taxes Businesses will pay no taxes Yet the new system adequately funds every government in the world Read this book and see why you will never pay taxes again Read this book and see why you will become independently wealthy There is the Contentment factor There is the Happiness Factor There is an Expanded Stock Market And more This new economic system does create an array of numerous possibilities for the enrichment of all nations and their citizens It creates a specialized landscape that generates wealth for all nations and their peoples It is a must read for all global citizens in various fields of study including but not limited to these fields art business economics finance government law medicine and the sciences The world will never be the same again The most innovative and creative business and economic book in the last several millennia Mainstream or neoclassical economists promote thoughts that enshrine commodity only status in economics which support production and consumption activities in a society On the other hand orthodox economists posit that economics comprises merely of activities that deal with commodity exchange and ignores the gift relations which create wealth that ultimately generate ecosystem vitality within human community In this book a new direction on economics and wealth generation is promoted that is transformative and creates a major renaissance in economics and how governments should be funded By the time readers finish reading this book they should become knowledgeable in the creation of nations and societies where there are no taxes and where societies and their peoples become wealthy Hence a new Economic Order is created which results in the global enrichment of nations and their peoples No Taxes Period A significant reference and handbook of business economics finance and government **Responsible Economic Package** Ontario Economic Council,1974

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