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C. the protection of industries in which an economy would traditionally have enjoyed comparative advantage. © VAN SCHAIK PUBLISHERS D. the substitution of local labour with imported capital so as to reduce the costs of production and ensure the competitiveness of strategic industries.

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Question 7 A university increases its fees, but finds that just as many students enrol as previously. This is an example of: A. perfectly elastic demand. B. elastic demand. C. unitary elasticity of demand. D. inelastic demand. E. perfectly inelastic demand. Question 8 The demand for cooldrink is price elastic if: A. an increase in price results in an increase in total revenue.

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Chapter 1 What is Economics? Test bank MULTIPLE CHOICE ...

MULTIPLE CHOICE QUESTIONS TESTBANK -- CHAPTER 13 Go to memorandum Answer the following questions by selecting the appropriate answer from the list below. 1.1.1.1 Which one of the following does NOT represent a key macroeconomic variable? A. The unemployment rate. B. The inflation rate. C. Gross Domestic Product (GDP). D. Income distribution. E. The population growth rate. 1.1.1.2 If we ...

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