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## Worksheet 2: Stating examples

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State as many relevant and specific examples as possible in the spaces provided.

### Section 2: The allocation of resources

- 1 State the two branches of economics and the decision makers involved in each.

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- 2 State the three basic economic questions.

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- 3 State two of the functions of the price mechanism.

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- 4 State the two types of movement along the demand curve.

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- 5 State the three levels at which demand is studied.

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- 6 State two factors that would cause the demand for a product to increase.

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7 State two factors that would cause the demand for a product to decrease. The factors must be different from those stated in 6.

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8 State the three levels at which supply is studied.

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9 State two factors that would cause the supply for a product to increase.

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10 State two factors that would cause the supply for a product to decrease. The factors must be different from those stated in 9.

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11 State two reasons (one demand-side and one supply-side) for an increase in the quantity of cars traded.

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12 State the two types of market disequilibrium.

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13 State five types of PED.

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14 State four determinants of PED.

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15 State five types of PES.

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16 State four determinants of PES.

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17 State seven causes of market failure.

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18 State two forms of price controls the government can use.

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19 State seven government microeconomic policy measures.

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