

ECONOMICS P220 COVID19 LOCKDOWN

S5 REVISION QUESTIONS 2020

Instructions:

*Attempt all questions.

*Write answers in your revision book.

*Section A, requires concise and precise (brief) answers.

*Section B, requires you to be more elaborate.

*Credit will be given for use of relevant diagrams.

SECTION: A

- 1 a)i) Distinguish between scarcity and choice. 01mk
ii) State the relationship between scarcity, choice and opportunity cost. 03mks
b)i) Define an economic system. 01mk
ii) Mention any three functions of an economic system. 03mks
c)i) Define a market. 01mk
ii) State any three conditions necessary for a market to exist. 03mks
d)i) What is meant by factor price. 01mk
ii) Mention any three examples of factor prices in an economy. 03mks
e)i) Differentiate between competitive demand and composite demand. 02mks
ii) Give any two examples of composite demand. 02mks

SECTION: B

- 2 a) What is meant by production possibility frontier curve (PPF). 04mks
b) Describe the economic aspects that the PPF curve illustrates. 10mks
c) Explain the factors that May cause an expansion in a country's PPF curve. 06mks
- 3 a) What type of economic system is Uganda's economy. Support your answer. 06mks
b) Explain the role of government in Uganda's economy. 14mks
- 4 a) Describe the methods used in price determination in an economy. 10mks

- b) Explain the role of price in the allocation of resources in an economy. 10mks
- 5 a) Differentiate between individual demand and aggregate demand. 04mks
- b) Account for low demand for some commodities in Uganda. 16mks
- 6 a) Differentiate between factor mobility and mobility of labour. 04mks
- b) Examine the factors that affect mobility of a factor of production. 16mks

END