

Ecs1501

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ECS1501 10 Sep 2020 ECS1501 01 Oct 2020

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Under Graduate Degree,Diploma: Semester module: NQF level: 5: Credits: 12: Module presented in English: Purpose: To gain insight into how the basic economic problem is solved in different economic systems, how economic activity is measured and how prices are determined through decisions made by individual households and firms under conditions of perfect and imperfect competition.

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to achieve maximum satisfaction of human wants.

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Question 1 As an economic concept, scarcity applies to [1] neither the poor nor the rich. [2] the poor but not the rich. [3] the rich but not the poor. [4] both the poor and the rich. THE CORRECT OPTION IS 4 Explanation Scarcity is an economic concept that applies to all individuals rich or poor and to all ...

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