

ECONOMICS
UNIT 4
REVISION QUESTIONS AND ANSWERS

- 1. Explain any two reasons that would attract an MNC to setup in a country. (4)**

An MNC is a multinational company, a multinational company is a company that produces in more than one country, although has a head office in one country. An MNC would want to set up in a particular country because that country may be offering labour at a cheaper price than others. This is going to be a benefit as they could have more working capital and use that capital for producing their product. Also if a country has less taxes that may help the company save their capital for other uses.

- 2. How does a cooperative differ from a public corporation? (4 marks)**

Co-operatives are organisations that are jointly owned by its members for mutual benefit. They have a one member, one vote policy. Co-operatives are an association of people united to meet their common needs through a jointly run organisation. On the other hand a public corporation is a public sector organization created to carry out a particular public sector task. A public corporation is run by a board of directors and they are accountable to the government.

- 3. Explain the difference between total cost and average cost. (4)**

Total cost is the addition of all fixed costs and all the variable costs of the production process. For example, adding the rent of the factory and the cost of materials bought will give you the total cost. Whereas, average cost is the addition of average fixed costs and average variable costs of the production process. For example, if the total cost is \$10 and the output is 5 units, the average cost will be $(10/5)$ \$2 per unit.

- 4. Explain any two advantages and two disadvantages of a sole proprietor. (8)**

A sole trader is a business owned by one person only. A sole trader has the incentive to keep producing as he/she gets to keep all profits and does not need to share it with anyone. Also, a sole trader is his/her own boss. This means that they get to choose the number of days a week where they will work, working hours, vacation days, etc. However, a sole trader, being only one person, will have no one to discuss ideas with and will have to manage all the responsibilities on their own. Also, a sole trader will have limited finance due to not having partners or shareholders invest money. This will limit the expansion of the sole traders business.

Economics Section 4 Guided Activity Answers

ML Yell



Economics Section 4 Guided Activity Answers:

Economic Remedies United States. President's Commission on Model State Drug Laws,1993 **America Pathways to the Present** ,1995 **Resources in Education** ,1990-04 **Challenges and Solutions in Forecasting and Decision-Making in Marine Economy and Management** Xuemei Li,Kevin Li,Junjie Wang,Song Ding,2025-08-11 The marine economy and management pertain to the sustainable utilization of marine resources through internal and external coordination across departments with a focus on maximizing social and economic benefits However the persistence of activities such as overfishing offshore oil spills and excessive coastal development has led to escalating issues like offshore eutrophication ocean acidification warming and marine plastic pollution posing significant threats to marine sustainability In alignment with the United Nations Sustainable Development Goal 14 substantial progress has been achieved by ocean management researchers in analyzing fishery resource management optimization of marine industrial structures development of marine energy and adaptation of marine climate change These studies hold crucial theoretical significance and practical value for understanding the state of the marine economy guiding management practices ensuring marine ecological security and fostering sustainable ocean development *Principles of Microecon Tb* N. Gregory Mankiw,2003-02

The Quarterly Journal of Economics Charles Franklin Dunbar, Frank William Taussig, Abbott Payson Usher, Alvin Harvey Hansen, William Leonard Crum, Edward Chamberlin, Arthur Eli Monroe, 1923 Vols 1 22 include the section Recent publications upon economics **Call to Freedom** Sterling Stuckey, 2003 Teaches U S history employing the themes geography economics government citizenship science technology and society culture Constitutional heritage and global relations Activities and Projects Ie, Contemporary Economics McEachern, 2004-03 President's Commission on Model State Drug Laws: Economic remedies United States. President's Commission on Model State Drug Laws, 1993 *Basic Economic Principles* Sanford D. Gordon, Alan D. Stafford, 1989 *The American Journey* Joyce Oldham Appleby, Alan Brinkley, James M. McPherson, 2003 *Geography* Heidi Hayes Jacobs, 1998 **The Magazine of Business** ,1929

Official Records of the ... Session of the General Assembly ,1968 **The Commonwealth** ,1989 An Overall Economic Development Plan (OEDP) for the Mission District ,1992 *Economics, Today & Tomorrow* Roger LeRoy Miller, 1995 Applies traditional economic theory to contemporary problems such as unemployment inflation and conflicting economic systems *OECD Economic Surveys: Norway 2004* OECD, 2004-06-24 This 2004 edition of OECD s periodic economic reviews of Norway s economy includes a special feature on competition and economic performance *Report of the Committee for Economic Affairs on a Strategy, Goals, and Policy for Obtaining Active Consumer Co-operation in Action Against Price Exploitation and Inflation* South Africa. President's Council. Committee for Economic Affairs, 1991 **World Agricultural Economics and Rural Sociology Abstracts** ,2000

Adopting the Tune of Phrase: An Psychological Symphony within **Economics Section 4 Guided Activity Answers**

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