

S4 ECON Homework 2 ANSWER

Bk 1 Chapter 2: The three basic economic problems and private property rights

Section A: Multiple Choice Questions (8 marks)

Answers:	1.C	2.B	3.D	4.D	5.A
Answers:	6.C	7.D	8.D		

MC Explanation:

Question 1:

Since the opening of Hong Kong Disneyland, some people have suggested **a reduction of the ticket price**.
(decide the group of people who can get the services)

Explain:

Reduction in price changes the group of people who can get the service. ← "for whom to produce"

Question 2:

A large number of pregnant mainland women give birth to babies in Hong Kong's public hospitals. Some people have suggested **imposing an additional surcharge** on these women.

Explain:

Surcharge ← changes the group of people who can get the service. ← "for whom to produce"

Question 3

Which of the following markets in Hong Kong rely heavily on price mechanism to solve the three basic economic problems? (CE00 Q4)

- (1) medical service ← some of the problems are decided/solved by the HK government
- (2) education ← some of the services are decided and produced by the HK government
- (3) bank loans ← banks are free to choose their customers; Banks will lend \$\$ to those customers who are willing and able to pay higher interest. This is price mechanism.
- (4) electrical appliances ← This market is free. "What, how and for whom to produce" problems in this market are guided and solved by using price mechanism

Question 4

As compared to a market economy, a planned economy (CE98 Q3)

- A. has a less even income distribution. ← **NOT necessary! No such feature!**
- B. must have a lower inflation rate. ← **NOT necessary! No such feature!**
- C. must have a lower unemployment rate. ← **NOT necessary! No such feature!**
- D. has a smaller proportion of privately-owned resources. ← **CORRECT feature!**

Question 6:

Hong Kong is regarded as a market-oriented economy because _____ most of the resources are allocated by the price mechanism (and is C)

Remark:

Option D: most of the infrastructure is owned and controlled by private individuals ← NOT correct! In Hong Kong, most of the infrastructure are owned by government

Question 7:

In a market economy, which of the following are guided by price signals? (CE06 Q4)

- (1) **resource allocation** ← **guided by price signals**

Refer to notes:

Market price has allocative function!

Market prices of resources are **signal guiding** the producers to choose production method and production resources because producers aim at minimizing production cost.

Example:

If the wage rate of workers (price of workers) ↑, producers will choose to use a production method that is **less labour-intensive and more capital-intensive**

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Table of Contents Active Science 2 Tchrs Answer Bk Cd

1. Understanding the eBook Active Science 2 Tchrs Answer Bk Cd
 - The Rise of Digital Reading Active Science 2 Tchrs Answer Bk Cd
 - Advantages of eBooks Over Traditional Books
2. Identifying Active Science 2 Tchrs Answer Bk Cd
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Active Science 2 Tchrs Answer Bk Cd
 - User-Friendly Interface
4. Exploring eBook Recommendations from Active Science 2 Tchrs Answer Bk Cd
 - Personalized Recommendations
 - Active Science 2 Tchrs Answer Bk Cd User Reviews and Ratings
 - Active Science 2 Tchrs Answer Bk Cd and Bestseller Lists

5. Accessing Active Science 2 Tchrs Answer Bk Cd Free and Paid eBooks
 - Active Science 2 Tchrs Answer Bk Cd Public Domain eBooks
 - Active Science 2 Tchrs Answer Bk Cd eBook Subscription Services
 - Active Science 2 Tchrs Answer Bk Cd Budget-Friendly Options
6. Navigating Active Science 2 Tchrs Answer Bk Cd eBook Formats
 - ePub, PDF, MOBI, and More
 - Active Science 2 Tchrs Answer Bk Cd Compatibility with Devices
 - Active Science 2 Tchrs Answer Bk Cd Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Active Science 2 Tchrs Answer Bk Cd
 - Highlighting and Note-Taking Active Science 2 Tchrs Answer Bk Cd
 - Interactive Elements Active Science 2 Tchrs Answer Bk Cd
8. Staying Engaged with Active Science 2 Tchrs Answer Bk Cd
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Active Science 2 Tchrs Answer Bk Cd
9. Balancing eBooks and Physical Books Active Science 2 Tchrs Answer Bk Cd
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Active Science 2 Tchrs Answer Bk Cd
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Active Science 2 Tchrs Answer Bk Cd
 - Setting Reading Goals Active Science 2 Tchrs Answer Bk Cd
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Active Science 2 Tchrs Answer Bk Cd
 - Fact-Checking eBook Content of Active Science 2 Tchrs Answer Bk Cd
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

-
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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