

7. (a) Using the concept of opportunity cost, explain the central economic problem that all societies have to solve. [10]
- (b) Discuss the view that the government's efforts to interfere in the working of the free market through indirect taxation inevitably create more problems than they solve. [15]
8. Discuss whether the price mechanism is the best system for the allocation of scarce resources in the Singapore economy. [25]
9. (a) Explain how prices act as a rationing device, provide incentives and give signals to consumers and producers. [10]
- (b) Comment whether the price mechanism is the best way to allocate resources. [15]
10. (a) Explain what is meant by actual and potential economic growth using the Production Possibility Curve (PPC). [10]
- (b) Discuss the most appropriate policies that various economies can adopt to shift the PPC curve outwards. [15]
11. Discuss the view that rational decision making by consumers, producers and government always result in these intended consequences. [25]

As Economics Essay Questions Answers

Patrick J. Welch, Gerry F. Welch



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