

WAEC WASSCE ECONOMICS THEORY QUESTIONS 2013 (PAPER 2)

SECTION A: Answer one question only from this section.

1. The output and cost of production of rice (in bags) are presented in the table below. Use the information in the table to answer the questions that follow.

Output of rice (in	0	1	2	3	4
Total Variable Cost	0	5	7	10	20
Total Cost (TC)\$	7	12	14	17	27

(a) Calculate the

(i) Average Fixed Cost (AFC) at output levels 0,2 and 4

(ii) Marginal Cost (MC) at all levels of output

(b) If the price of a bag of rice were \$10,

(i) calculate the profit/loss at all levels of output.

(ii) at what output level(s) is the maximum profit made?

(c) Draw the marginal cost curve (the use of graph sheet is essential).

2. The table below shows the scale of preference of a student – Mr. Smith whose disposable income is \$7.00.

Use the information in the table to answer the questions that follow

Items Needed	Price (\$)
Textbook	5.00
Shirt	2.00
Shoes	3.00
Trousers	3.00
Notebook	1.00
School fees	7.00
Mattress	10.00

2014 Waec Economics Question Paper

Benjamin Freeman Jr.



2014 Waec Economics Question Paper:

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- Chapter 1: Introduction to 2014 Waec Economics Question Paper
- Chapter 2: Essential Elements of 2014 Waec Economics Question Paper
- Chapter 3: 2014 Waec Economics Question Paper in Everyday Life
- Chapter 4: 2014 Waec Economics Question Paper in Specific Contexts
- Chapter 5: Conclusion

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4. In chapter 3, this book will examine the practical applications of 2014 Waec Economics Question Paper in daily life. This chapter will showcase real-world examples of how 2014 Waec Economics Question Paper can be effectively utilized in everyday scenarios.
5. In chapter 4, this book will scrutinize the relevance of 2014 Waec Economics Question Paper in specific contexts. This chapter will explore how 2014 Waec Economics Question Paper is applied in specialized fields, such as education, business, and technology.
6. In chapter 5, this book will draw a conclusion about 2014 Waec Economics Question Paper. The final chapter will summarize the key points that have been discussed throughout the book.

This book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of 2014 Waec Economics Question Paper.

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