

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

14 Waec Economics Question Paper

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