

CIPS

A6
Analyzing the Supply Market

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Question: 1

Which of the following statements is correct about the relationship between supply and demand? (2 marks)

- A. When the price of a product is high, the quantity demanded will be high and the quantity supplied will be low
- B. When the price of a product is low, the quantity demanded will be low and the quantity supplied will be high
- C. When the price of a product is high, the quantity demanded will be low and suppliers will be more willing to supply products
- D. When the price of a product is low, the quantity demanded will be high and suppliers will be less willing to supply products.

Answer: C

Question: 2

Which of the following best defines the term 'Exchange rate'?(2 marks)

- A. The amount of business transacted between one country and another during a year
- B. The speed with which a company receives payment for goods or services sold
- C. The extent of barter transactions in a particular country
- D. The value of one country's currency measured against that of another.

Answer: D

Question: 3

Which of the following types of unemployment describes people leaving one job and moving to another? (2 marks)

- A. Cyclical
- B. Frictional
- C. Moving

D. Structural

Answer: A

Question: 4

Which of the following headings would appear in the current account of a country's balance of payments? (2 marks)

- A. Transactions in goods and services
- B. Transactions in external assets and liabilities
- C. Transactions in large sums of money
- D. Transactions in stocks and shares

Answer: A

Question: 5

Which of the following best describes the pricing policy known as 'penetration' pricing? (2 marks)

- A. A price in line with that being charged by competitors
- B. A high price aimed at a quick recovery of costs
- C. A low price set to gain a large share of the market
- D. A temporary price reduction to increase sales in the short-term

Answer: C

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