

Answers for Test I (Economics and the economy; Demand, supply and the market; Elasticities of demand and supply, Consumer choice and demand decisions)

A/1	A/2	A/3	A/4	A/5	A/6	A/7	A/8	A/9	A/10	A/11	A/12	A/13	A/14	A/15
D	E*	D	C	E	E	D	D	B	E	C	E	C	D	A

*0 fish (We don't have to sacrifice anything to increase production by 9 units, since we are well below the PPF)

B/1	B/2	B/3	B/4	B/5	B/6	B/7	B/8	B/9	B/10
F	T	T	F	T	T	F*	F	F	T

*Private markets also play a role – China is a mixed economy.