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AND HINTS TO
SECTION A; TOPIC

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CIRCULAR FLOW

QUESTION 1: 12

minutes (Taken from
DoE Nov 2009) 1.1.1

GDP is . total value of
final goods and
services produced .

within the

boundaries/borders of
a country for a
specified period.

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Exam Question # Q.1.

How does Managerial Economics Differ from Economics? Ans. i.

Whereas managerial economics involves application of economic principles to the problems of the firm, Economics deals with the body of the principles itself. ii.

Whereas managerial economics is micro-economic in character

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economics is both

macro-economic [...]

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SESSION 8 (LEARNER

NOTES) 4 Page 4 of 46

1.8 Large public

corporations or

business entities in the

public sector are

known as ... A

parastatals. B

corporates. C public

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companies. (2) 1.9 The GDP of a country is an example of a ... economic indicator in forecasting. A leading . B lagging

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flow, Business cycles,
Public sector, Foreign
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lives.

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Curve and Opportunity

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Utility, Total Utility,

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