

A decorative graphic consisting of a grid of circles. The top three rows consist of yellow circles, and the bottom row consists of a single blue circle. The circles are arranged in a pattern that tapers to the right.

# **Market economic system**

**Microeconomics - year10**

# Agenda

Drive growth of monthly sales volume of purchases

- Multiple choice
- Essay

Be the most desirable brand



# Recap

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**IGCSE Economics Exam Crash Course by Knockout.Economics**

**Chapter13: Market economic system**

# Part1-Multiple choice

**1. Which of the following would not typically occur in a market economic system?**

A private firms produce demerit goods such as cigarettes

B Governments setting maximum price for necessity goods

C Excessive pollution created by power stations

D private firms aim to achieve max. profit.

# Part1-Multiple choice

**2. What is a disadvantage of a market economy?**

A government intervention

B no consumer choice

C not enough merit and public goods

D not enough competition

# Part1-Multiple choice

**3. What factors lead to a change in the price of a product in a free market economy?**

A changes in demand and supply conditions

B changes in negative externality and positive externality

C changes in government regulation

D changes in the quantity of public goods

# Part2- Essay

1. Explain two advantages of a market economic system [4]
2. Discuss whether or not a market system benefits consumers. [8]

# Part2- Essay (continue.)

2. Discuss whether or not a market system benefits consumers. [8]

# The End

