

Epreuve d'Anglais Economique

- I. Fill in the gaps with the most convenient items selected from the list below. NB: Write the numbers and answer only.

Economics - limited - unlimited - scarcity - economic - need - wants - economist - microeconomics - macroeconomics - consumers - producers - perfectly inelastic - inelastic - unit elastic - elastic - perfectly elastic - Oligopoly - Oligopsony - law of demand.

.....1..... can be defined as the study of the choices that people make to satisfy their needs and wants. It is about people and how they choose to use.....2..... resources to satisfy3.....wants. There are two important components to this definition: limited resources and unlimited wants. Together they form what is known as the problem of.....4....., which is known as the most basic of a.....5..... problem there are not enough resources on this planet for people to get everything they want. Both individuals and nations are faced with the problem of limited resources. As a result, choices must be made. A6.....is anything that is necessary for survival, such as food, clothing, and shelter.7.are goods and services that people consume beyond what is necessary for survival. If you think about it, you probably will agree that most people's needs are limited. In contrast, people's wants are unlimited. A person who studies these economic choices is called an.....8.....

Economists generally classify economic actions into two categories: microeconomics and macroeconomics.9.....is the study of the choices made by economic actors such as household, companies, and individual markets. The term *micro* means "small", on the other hand,10.....examines the behavior of entire economies. For example, unemployment in Benin, inflation is a macroeconomics topic.

In economic terms, there are two large groups of economic decision makers. The people who decide to buy things are called.....11..... The people who make the things that satisfy consumers' needs and wants are called.....12..... Consumers choose what to buy, and producers choose what to provide and how to provide it. This network of decisions is the basis of all economic systems.

When the value of E is equal to zero, demand is.....13..... If E is between 0 and 1, then demand is.....14..... When the value of E is equal to one, demand is.....15..... If E happens to be greater than one, then demand is.....16..... If E is equal to infinity, then demand is.....17.....

.....18..... is a market structure a few large sellers control most of the production of good or service.

.....19.....is a market structure in which there are few buyers unlike a perfect market in which there are many buyers and many sellers so that neither the sellers nor the buyers can influence the prices of products.

The.....20.....states that an increase in a good's price causes a decrease in the quantity demanded and that a decrease in price causes an increase in the quantity demanded.

II. Choose the correct answer and write down the corresponding letter only.

1. The law of demand states that an increase in the price of a good.
 - a. increases the supply of that good ; b. decreases the quantity demanded for that good ; c. decreases the demand for that good ; d. increases the quantity supplied of that good
2. All of the following are determinants of demand except:
 - a. price ; b. tastes ; c. supply ; d. price of other goods
3. If an increase in consumer incomes leads to a decrease in the demand for camping equipment, then camping equipment is
 - a. a normal good; b. an inferior good ; c. a substitute good ; d. a complementary good
4. Which of the following is not a factor of production?
 - a. labor ; b. land ; c. money ; d. capital
5. Which of the following is part of the opportunity cost of going on holiday?
 - a. the money you spent on a theatre show
 - b. the money you could have made if you had stayed at home and worked
 - c. The money you spent on airline tickets
 - d. the money you spent on food
6. Which of the following statements about microeconomics and macroeconomics is not true?
 - a. The study of very large industries is a topic within macroeconomics
 - b. Macroeconomics is concerned with economy-wide phenomena
 - c. Microeconomics is a building block for macroeconomics
 - d. Microeconomics and macroeconomics cannot be entirely separated
7. A computer is an example of which type of resource?
 - a. natural ; b. human ; c. capital ; d. entrepreneurial
8. Which of the following is not a characteristic of a competitive market?
 - a. All of these answers are characteristics of a competitive market
 - b. There are many buyers and sellers in the market
 - c. The goods offered for sale are largely the same
 - d. Firms generate small but positive economic profits in the long run

III. Right or Wrong? (Don't write the sentences.)

- 1) Macroeconomics refers to the study of the needs of the government and large business units.
- 2) The Production Possibility Curve (PPC) is the opportunity cost of all the goods produced in a country in a given period.
- 3) The Stock Exchange is not a perfect market.
- 4) Utility gradually decreases as one continues to take more and more units of a given commodity.
- 5) Demand for a commodity is the quantity of that commodity which consumers want to buy in a given period of time, e.g. a year.

IV. Choose the right option from the brackets and write down the numbers and answers only.

- 1- Nobody could know from the first round (who, which) of the two leading candidates would be elected President.
- 2- I can tell you that some of our students are quite good (in, at) English.
- 3- Dr. Faye is (a; an) university teacher and his daughter has just got (a, an) MBA in accounting.
- 4- This car can't take us to Dassa because there is only (little, a little) petrol left in it
- 5- "Have you (yet, already) completed your homework?" the angry father asked his son.