

# ST EDWARD'S OXFORD



## 16+ ENTRANCE EXAMINATION

For entry in  
September 2015

## ECONOMICS

Time: 1 hour

Candidates Name: .....

### Instructions to Candidates

- Write your answer to each question in the space provided.
- Use black ink. Pencil may be used for graphs and diagrams only.
- Answer all the questions

### Information for Candidates

- The number of marks is given in brackets [ ] at the end of each question or part question.
- The total number of marks for this paper is **40**

Answer **all** questions

(a) With the help of an example, explain what scarcity is and how it relates to Economics

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.....[4]

(b) How is the price of a good or service determined?

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.....[6]

















