

**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
<b>D</b>	<b>E*</b>	<b>D</b>	<b>C</b>	<b>E</b>	<b>E</b>	<b>D</b>	<b>D</b>	<b>B</b>	<b>E</b>	<b>C</b>	<b>E</b>	<b>C</b>	<b>D</b>	<b>A</b>

\*0 fish (They don't need to sacrifice anything to increase production by 9 units)

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

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