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- The root of the new economic paradigm is embedded in the . prevention of unstable conditions that will lead to contractions
- According to the new economic paradigm it is possible for output to rise over extended periods of time without being hampered by supply constraints and inflationary pressures

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an economic reason for your response. (3) 2.3.3 Give an example of a market that comes relatively close to being regarded as a perfect market. (1) 2.3.4 Briefly explain the concept monopolist. (2) 2.4 Differentiate between . nominal prices . and . relative (real) prices. (8) 2.5 Draw a well-labelled flow diagram of an economic cycle to show the

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