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2.4.4 The terms of trade increased from 2005 – 2010 An increase in the terms of trade indicates an improvement in the welfare of the country since fewer exports are needed to buy the same amount of

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the increase in equalities of rural people by tourism • The minister can use discriminatory pricing policy to benefit local people because tourists are willing to pay higher prices because of a favourable

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(NOVEMBER 2012) ECONOMICS 3 SECTION A (Compulsory) QUESTION 1 (LO1 – LO4) 1.1 Various possible options are provided as answers to the following questions. Choose the most correct answer and only write the letter (A, B or C) next to the corresponding question number (1.1.1 – 1.1.12) in the ANSWER BOOK.

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