



CIMAPRO17-BA1-X1-ENG^{Q&As}

BA1 - Fundamentals of Business Economics Question Tutorial

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QUESTION 1

Setting a minimum wage above the equilibrium wage:

- A. has no effect on unemployment, and setting a minimum wage below the equilibrium wage results in increased unemployment.
- B. results in increased unemployment, and setting a minimum wage below the equilibrium wage has no effect on unemployment.
- C. results in decreased unemployment, and setting a minimum wage below the equilibrium wage results in increased unemployment.
- D. results in increased unemployment, and setting a minimum wage below the equilibrium wage results in decreased unemployment.

Correct Answer: C

QUESTION 2

Which of the following are the likely consequences, in the domestic economy of a country, of an increase in interest rates?

- 1.
A rise in demand for capital goods.
 - 2.
A fall in demand for consumer goods.
 - 3.
A fall in demand for housing.
 - 4.
A rise in the exchange rate.
- A. 2, 3 and 4
 - B. 1, 3 and 4
 - C. 1, 2 and 4
 - D. 1, 2 and 3

Correct Answer: C

QUESTION 3



A trade agreement that removes all import tariffs between member countries, sets up common external tariffs against non-members, but does not advance toward economic integration is called:

- A. an economic union.
- B. a customs union.
- C. a free trade area.
- D. a common market.

Correct Answer: B

QUESTION 4

FILL BLANK

An estimation regression is developed to test the linear relationship between the size of student population at a university and monthly sales of a nearby bookshop. The correlation coefficient is equal to 0.9.

Calculate the coefficient of determination to two decimal places:

- A. 0.31

Correct Answer: A

QUESTION 5

Which of the following would tend to make the market supply of a good price inelastic?

- A. There are few barriers to entry into the industry.
- B. Many firms in the industry have unused production capacity.
- C. Most firms in the industry have high stock levels of finished goods.
- D. Newly employed workers in the industry require high levels of initial training.

Correct Answer: C

Reference: http://www.cimaglobal.com/Documents/Student%20docs/2011_CBA/C04_crudeoil_march2005.pdf

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