ZIMBABWE SCHOOL EXAMINATIONS COUNCIL

General Certificate of Education Ordinary Level

ECONOMICS 4050/3

PAPER 3 Essays

JUNE 2020 SESSION 2 hours

Additional materials:
Answer paper.

TIME 2 hours

INSTRUCTIONS TO CANDIDATES

Write your name, centre number and candidate number in the spaces provided on the answer paper/answer booklet.

Answer any **four** questions.

Write your answers in the spaces provided on the question paper.

Write your answers on the separate answer paper provided.

If you use more than one sheet of paper, fasten the sheets together.

INFORMATION FOR CANDIDATES

The number of marks is given in brackets [ ] at the end of each question or part question.

You are reminded of the need for good English and clear presentation in your answers.

This question paper consists of 3 printed pages and 1 blank page.

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1. Discuss any **five** reasons for the imposition of trade restrictions. [20]

2. (a) Outline the importance of the following in job creation in a country such as Zimbabwe:

(i) enterprising and [4]

(ii) indigenisation. [4]

(b) Explain any **four** ways a country can use to solve the problem of unemployment. [12]

3. (a) Explain the causes of high birth rate. [8]

(b) Discuss any **three** advantages and **three** disadvantages of population growth in a country. [12]

4. (a) Explain any **four** functions of money. [8]

(b) Describe any **four** solutions to inflation. [12]

5. Discuss any **five** features of monopolistic competition. [20]

6. (a) Define fixed costs and variable costs, giving examples of each. [8]

(b) Discuss any **four** reasons why small firms prefer to remain small. [12]

7. (a) Describe any **four** determinants of price elasticity of demand. [8]

(b) Using diagrams, explain the terms:

(i) elastic supply, [4]

(ii) unitary supply and, [4]

(iii) inelastic supply. [4]

8. (a) Explain the relationship between scarcity, choice and opportunity cost. [8]

(b) Discuss any **four** disadvantages of command economy. [12]

9. (a) Outline any **four** contents of the following business documents:

(i) Memorandum of Association and [4]

(ii) Articles of Association. [4]

(b) Distinguish between a sole proprietor and a partnership. [12]

10. (a) Explain any four features of a developed country. [8]

(b) Discuss any **four** ways of achieving sustainable development. [12]

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