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0455 IGCSE Economics Topic Questions / Paper 1

1.1.1.1-Finite resources and infinite wants-set-2-qp-office

Question-1

The economic problem exists in every country, but there are different ways to try to solve it.

(a) Describe the nature of the economic problem. [4]

Question-2

A number of economies are devoting more of their resources to the provision of health care. Due to the economic problem, this involves them having to make difficult choices. (a) What is meant by the 'economic problem'? [2]

Question-3

Explain why the economic problem can never be solved. [4]

Question-4

Deposits in banks in Dubai rose by 40% in 2013. More financial companies are locating in Dubai. The growth in its financial sector is being accompanied by horizontal mergers between financial companies and workers becoming more specialised. The economy is becoming richer but the economic problem will never be solved here or elsewhere in the world. (a) Why can the economic problem never be solved? [2]