

# [How to attract tourist to malaysia essay sample](https://assignbuster.com/how-to-attract-tourist-to-malaysia-essay-sample/)

[](https://assignbuster.com/)[Economics](https://assignbuster.com/essay-subjects/economics/)

QUESTIONS:   
1. With your own words, describe ‘ economics’ (2marks) \* Economics is about making choices. Simple put, the buying and selling of products and services.

2. What is your opportunity cost of each of the following ? (8marks)

a) Attending your next Principles of Economics class.   
\* I’ll missed my favorite movie.

b) Skipping your next Priciples of Economics class.   
\* I’ll not get any information/knowledge of economy.

c) Going to Giant Hypermarket after today’s class.   
\* I can’t spend time with my friends after class.

d) Choosing to eat fried noodles at the café.   
\* I would not get any chance to eat my mom’s fried noodles.

e) Spending extra time in IIC to consult lecturers.   
\* I’ll missed my bus to go home.

f) Attend a youth camp during this one week mid-semester break. \* I’ll not have time to enjoy my plans.

g) Buying a new laptop.   
\* I can’t buy a new handphone such as Iphone 5.

h) Pursuing your studies in IIC.   
\* I’ll lost my chance to work to earn money.

3. a) List the three basic economic questions. (1marks)

\* i) What to produce ?   
\* ii) How to produce?   
\* iii) For whom to produce ?

b) Refer to your answer in 3a, describe briefly how to answer that three questions. (3marks)

\* What to produce? : Because of the scarcity we need to produce something which is satisfy consumer wants as best as possible using the limited resources.

\* How to produce ? : Every society should find an optimal method of producing goods and services.

\* For whom to produce? : Produce for those who have high incomes or low incomes. Using the limited resources and scarcity, producer should produce needs than wants.

4. Say you have RM 20 and you feel like eating Cadbury chocolate which is cost RM 4 per bar or Maggi instant noodle which is cost you Rm 2 per cup.

Draw a graph with these details :

a) Cadbury chocolate at the X-axis,   
b) Maggi instant noodles at the Y-axis   
c) The maximum units of the chocolate and instant noodles   
d) A budget lines   
e) Attainable point   
f) Untainnable point.

(1 mark each : Total : 6marks)