KÖZGAZDASÁGI-MARKETING
ALAPISMERETEK
ANGOL NYELVEN

KÖZÉPSZINTŰ
ÍRÁSBELI VIZSGA

2009. május 22. 8:00

Az írásbeli vizsga időtartama: 180 perc

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OKTATÁSI ÉS KULTURÁLIS
MINISZTÉRIUM
Important Information

Types of questions featured in the exam:

Test questions

I. Multiple choice questions
    Underline the correct answer. There is only one correct answer for each
    question.
    If you have not marked your answers clearly, you will not get any points.

II. True/False questions, with explanation
    Indicate your answer by writing the letters T (true) or F (false) after the
    statements. All answers have to be explained.

III. Definitions
    Define briefly in 3-4 lines the given concepts and economic phenomena.

Calculation and geometrical questions

    Indicating only the end result of calculations is not enough, all calculations and
    formulas have to be written down as well.
    Please use a ruler to draw precise diagrams.
    Pencils may be used to prepare diagrams; the final solution, however; has to be
    finalized in pen.
    During the examination you may only use non-programmable calculators.

Make sure you write legibly and that you provide a clear layout for you answers and
try to manage your time sensibly.

Good luck!
Test Questions  

I. Multiple choice questions  
10 x 1  = 10 points

Underline the correct answer:

1. Under dire circumstances the acquisition of one thing means the sacrifice of another. What is this event called in economics?
   a. Alternative cost.
   b. Sacrificed profit.
   c. Both answers are correct.

2. At the points specified under the production opportunity limit curve the utilisation of resources
   a. is efficient.
   b. is not efficient, because there are unnecessary capacities.
   c. is not efficient, because the quantity of resources is insufficient for the production of the given product combination.

3. How will the position of the budget line change, if the price of one of the products changes?
   a. It will not change.
   b. It will shift parallel to the original position.
   c. The slope of the budget line will change.

4. How can an enterprise react to market changes in the short-term?
   a. It will be unable to change its production.
   b. It will be able to change the utilised quantity of at least one production factor.
   c. It is able to change its supply without limits.

5. ..................... have derived demand.
   a. Production factors
   b. Consumer goods.
   c. Both.
6. The most widely used means of exchange today is
   a. gold.
   b. cash.
   c. commodity money.

7. Who can issue money in the two-tier banking system?
   a. Only the central bank.
   b. Only the commercial banks.
   c. Both.

8. In case of unemployment, real wages in the economy are
   a. lower than equilibrium real wages.
   b. higher than equilibrium real wages.
   c. it is equal with the real wage.

9. ...................... qualify as revenue for the state budget.
   a. The various transfer allocations
   b. Tariffs and taxes
   c. Government orders in the corporate sector

10. In case of creeping inflation
    a. economic players are unable to adapt to inflation.
    b. inflation rates are one-digit.
    c. money loses its role and is unable to fulfil its functions.
II. True/false questions 10 x 2 = 20 points

Decide whether the following statements are true (T) or false (F). Write the correct letter on the dotted line next to the statement. Briefly explain your answer.

1. Two indifference curves can never have common points (cannot intersect or touch one another).
   ……

2. The cross price-elasticity value of substitute products is always negative.
   ……

3. A technologically inefficient procedure can be economically efficient.
   ……

4. Fixed costs are not affected by the changes in the quantity of production.
   ……

5. In a fully competing market, price is an external facility for market players.
   ……

6. Refinancing loans are loans offered by commercial banks to the central bank.
   ……

7. The concept of the money market includes M₁, M₂ and M₃ as well.
   ……

8. The budget is unbalanced, if its expenditure exceeds its income.
   ……

9. The maximum labour capacity of a country is determined by the size of the population of the country.
   ……

10. In a macro-economy the development of an investment is dependent on income, and independent of interest rates.
    ……
III. Definitions 10 x 2 = 20 points

Define the following concepts:

1. Point of saturation:

2. Individual demand:

3. Accounting profit:

4. Monopoly:

5. Implicit costs:
6. Money supply:

7. Derived income:

8. Okun’s Law:

9. Voluntary unemployment:

10. Price/wage spiral:
Calculation and geometrical questions 50 points

Question 1 10 points

The following diagram shows the market demand function of a product.

![Diagram of market demand function](image)

Question
1.1. Indicate the function shown in the diagram with the appropriate letter.

1.2. On the basis of the figure, estimate the amount in demand, if 1 kg costs 200 Ft. If the price was 200 HUF/kg then the quantity in demand would be ............... thousand tons.

1.3. Equilibrium price is 150 HUF/kg. Draw an appropriate supply curve. Mark the curve with the appropriate letter.

1.4. What is the situation on the market in the case of a 100 HUF/kg price? In case of a 100 HUF/kg price there is ......................... on the market.

1.5. Demand for the product significantly increases due to advertising. Draw an appropriate demand function onto the diagram and mark it in the usual manner.
Question 2  6 points

By utilising the capital and labour units specified below a small-scale producer is able to produce equal quantities of products daily:

<table>
<thead>
<tr>
<th>Technology</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
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<tbody>
<tr>
<td>Number of employed (people)</td>
<td>10,0</td>
<td>10,0</td>
<td>8,0</td>
<td>7,0</td>
<td>4,0</td>
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<td>3,0</td>
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<tr>
<td>Number of machines used (pcs)</td>
<td>3,0</td>
<td>4,0</td>
<td>5,0</td>
<td>5,0</td>
<td>6,0</td>
<td>7,0</td>
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Question

2.1 Choose the procedures, which are NOT technologically efficient and write the corresponding letters on the dotted line.

Procedures, which are NOT technologically efficient:

2.2 Determine which one is an economically efficient procedure, if the cost of employment for one person is HUF 3000 per day, and rental fee of the machinery is HUF 5000 per day.

Write the letter corresponding to the economically efficient procedure on the dotted line.

Question 3  16 points

The following data is available on a two-sector economy:

\[ C(300) = 325 \]
\[ S(500) = 25 \]

Question

3.1. Write down the savings and consumption functions of the economy. (Calculate the necessary data.)
3.2. At what income level will consumption and income be equal?

Question 4  

9 points

On the money market of an economy, nominal money supply is 3600, and we know that money demand can be expressed with the function \( Y = 50i + 100 \).

\[ P = 1.5 \]

Question

4.1. Determine the current situation of the money market, if real income is 3000.0, and the interest rate is 12.0%.

4.2. Determine the interest rate that would result in money market equilibrium.
Question 5 9 points

The diagram below shows the consumption function of a macro-economy.

Investment is 100 units, and autonomous consumption is 60 units.

**Question:**
5.1. Draw the investment function into the above diagram, and then also draw the function of total demand (C + I) based on the known data.

5.2. Determine the value of equilibrium income from the diagram using the geometrical method.
<table>
<thead>
<tr>
<th>Topic</th>
<th>Question number</th>
<th>Maximum points</th>
<th>Points scored</th>
<th>Maximum points awardable for the topic</th>
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<td>III.</td>
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**Points of written examination** 100

**Correcting teacher**

Dátum: .........................

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**Points scored/ elért pontszám**

**Points entered into programme/ programba beírt pontszám**

**Test questions/ Teszt jellegű kérdéssor**

**Calculation and geometrical questions/ Számítási és geometriai feladatsor**

**Correcting teacher/ javító tanár**

Dátum/Date .........................

**Notary/jegyző**

Dátum/Date ..........................