

ÉRETTSÉGI VIZSGA • 2006. május 18.

**KÖZGAZDASÁGI-MARKETING
ALAPISMERETEK
ANGOL NYELVEN
THE BASICS OF MARKETING
ECONOMICS**

**EMELT SZINTŰ ÍRÁSBELI
ÉRETTSÉGI VIZSGA
ADVANCED LEVEL
WRITTEN EXAMINATION**

**JAVÍTÁSI-ÉRTÉKELÉSI
ÚTMUTATÓ
CORRECTION-EVALUATION
GUIDE**

**OKTATÁSI MINISZTERIUM
MINISTRY OF EDUCATION**

MICRO-ECONOMICS

1. MULTIPLE CHOICE QUESTIONS

3x1 = 3 points

1. c
2. b
3. a

2. TRUE/FALSE QUESTIONS

4x2 = 8 points

1. I In high income families the increase in income may result in the decreased demand for a certain product. At this point the product is inferior. In low income families the increase in income may result in increased demand for the same product, for them the product is a normal commodity.
2. H Shares are securities without dates of maturity.
3. I The equilibrium price of land is equal to the capitalized ground rent, it is the quotient of the future annual income of the land and the market rate of interest.
4. I The life curves of products are plottable in a coordinate system. We indicate time on the horizontal axis and the quantity sold on the vertical axis. The quantity sold first increases, then stagnates and then decreases.

3. DEFINITIONS

2x2 = 4 points

1. Interest: the income of the capital holder. It is a waiting fee, a compensation for the capital holder for postponing his own consumption.
2. Dumping price: a price determined by the company which is lower than its costs.

4. CALCULATION AND GEOMETRICAL QUESTIONS

25 points

Question 1.

16 points

$$I = \text{HUF } 5000$$

$$P_x = \text{HUF } 500$$

$$x = 4$$

a. – c.

$$\text{Money spent on movies } 4 * 500 = \text{HUF } 2000$$

1 point

$$\text{Money spent on disco } 5000 - 2000 = \text{HUF } 3000$$

1 point

$$\text{Unit price of a disco admission ticket } P_y = \frac{3000}{3} = 1000 \text{ HUF /pc}$$

2 points

$$y = \frac{5000}{1000} = 5, \text{ he can go to the disco maximum 5 times}$$

2 points

$$x = \frac{5000}{500} = 10$$

2 points

$$x = \frac{5000}{250} = 20 \text{ He can go to the cinema maximum 20 times on Mondays.}$$

2 points

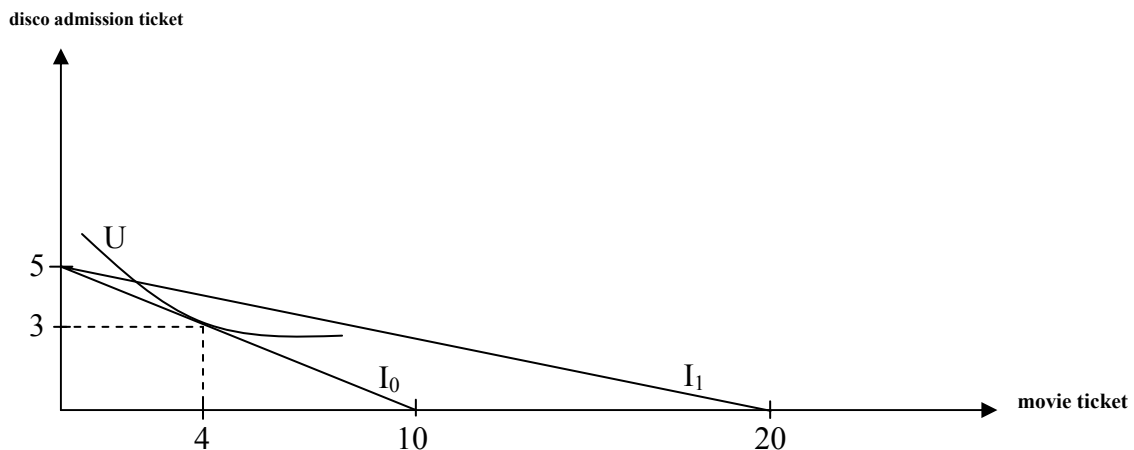


Diagram: - naming of axes

1 point

- budget lines

2 points

- the indifference curve

3 points

Question 2.

9 points

a.

Q	FC	VC	TC	AFC	AVC	AC	MC
0	1000	0	1000	-	-	-	-
10	1000	800	1800	100	80	180	80
20	1000	1400	2400	50	70	120	60
30	1000	2300	3300	33,3	76,7	110	90
40	1000	3400	4400	25	85	110	110
50	1000	4800	5800	20	96	116	140
60	1000	6600	7600	16,7	110	126,7	180
70	1000	8900	9900	14,3	127,1	141,4	230
80	1000	11900	12900	12,5	148,7	161,2	300

All correctly filled out columns are worth 1 point.

7x1 = 7 points

b.

The plant needs to close if the market price is lower than the AVC minimum, namely HUF 70.

2 points

5. ELABORATIVE QUESTION

10 points

Define the business evaluation of assets.

When evaluating capital investments only the incomes converted to an identical date can be compared. 1 point

Current value: the capitalized value of an asset, the sum of proceeds of future income discounted by the interest rate. 2 points

$$PV_0 = \frac{FV_t}{(1+r)^t} \quad 2 \text{ points}$$

Current net value: the difference between the current value of capital and the amount invested. 1 point

A capital investment is only worth realizing if its current net value is positive, and is larger than the current net value of other investment opportunities. 1 point

Internal rate of return: the number which shows the percentage of the average annual profit of a capital investment. 1 point

A capital investment is profitable if its internal rate of return is larger than the market rate of interest. 1 point

The capitalized value is appropriate for economic evaluations of all production factors. 1 point

MACRO-ECONOMICS

6. MULTIPLE CHOICE QUESTIONS

3x1 = 3 points

1. a
2. a
3. b

7. TRUE/FALSE QUESTIONS

4x2 = 8 points

1. **F** Investment is independent of income, it is the function of the interest rate and profit expectations.
2. **T** Due to the expansion of capital stock the output grows even if the labour content remains unchanged.
3. **F** The depreciation of domestic currency decreases the import demand of the macro-economy, because consumers replace import goods which have become more expensive with domestic goods.
4. **T** When a small country produces more it does not necessarily mean that others will buy ore from it, this is why export is independent of income.

8. DEFINITIONS

2x2 = 4 points

GDP: gross domestic product, the annual gross income produced in a national economy.

Debt trap: if the current balance of payment shows a long-term deficit, then taking out further loans becomes necessary for financing. A debt trap occurs if the interest of the loans is only payable by taking out newer loans.

9. CALCULATION AND GEOMETRICAL QUESTIONS

25 points

Question 1.

14 points

a. – b.

Household	Company	GDP
C = 1800	W = 2000	Y = 2550
T _H = 250	Y = 2550	C = 1800
S _H = 150	S _V = 100	I = 250
	T _V = 450	G = 500
Capital market	State	
I = 250	G = 500	T _H = 250
	Tr = 200	T _V = 450
	S _Ā = 0	

Macro-income

1 point

Investment

1 point

Company tax

1 point

Household savings

1 point

Current items accounts

5x2 = 10 points

Question 2.

11 points

a. $C(Y - T + Tr) = 100 + 0,8(Y + 250 - 350)$ 2 points
 $S(Y - T + Tr) = -100 + 0,2(Y + 250 - 350)$ 2 points

b. $Y = 100 + 0,8(Y + 250 - 350) + 200 + 250$
 $Y = 2350$ 2 points

The balance of the budget: $T - (G + Tr)$
 $350 - 500 = -150$
deficit: 150 2 points

c. $Y = 100 + 0,8(Y + 250 - 350) + 200 + 200$
 $Y = 2100$ 2 points

The balance of the budget: $350 - (200 + 250) = -100$
deficit: 100 1 point

10. ELABORATIVE QUESTION

10 points

Define and draw up the curve of savings.

Savings is unspent income.

1 point

The curve of savings assigns the planned savings to each planned income level.

2 points

$$S(Y) = S_0 + \hat{s}Y$$

1 point

S_0 : autonomous savings, savings independent of income.

1 point

$S_0 = -C_0$, the opposite of autonomous consumption.

1 point

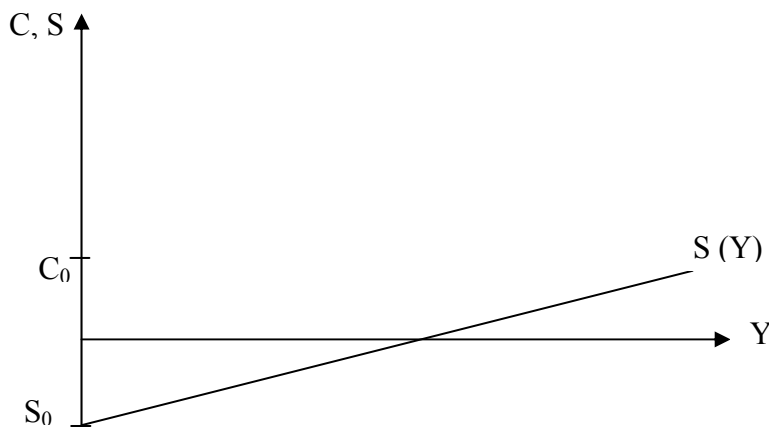
\hat{s} : marginal propensity to save.

$\hat{s} = \frac{\Delta S}{\Delta Y}$ shows that a 1 unit change of income results in how many units of change in savings.

1 point

$\hat{s} = 1 - \hat{c}$

1 point



diagram

2 points