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Accounting profit o Also known as total profit o It is the difference between total revenue from sales
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minimum return required by the owners to continue with the GRADE 11 NOVEMBER 2013
ECONOMICS P2 MEMORANDUM (NOVEMBER 2013) ECONOMICS P1 5 1.3 Write whether the following
statements are TRUE or FALSE.

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GRADE 11 NOVEMBER 2013 ECONOMICS P1 MEMORANDUM

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(4) 2.3.2 Describe the slope of the demand curve of a perfect market. Give an economic reason for your response. (3) 2.3.3 Give an example of a market that comes relatively close to being

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