



**NAMIBIA UNIVERSITY
OF SCIENCE AND TECHNOLOGY**

**FACULTY OF COMMERCE, HUMAN SCIENCES AND EDUCATION
DEPARTMENT ECONOMICS, ACCOUNTING AND FINANCE**

COURSE NAME: PRINCIPLES OF MACROECONOMICS	COURSE CODE: PMA512S
DATE: NOVEMBER 2023	SESSION: PAPER THEORY
DURATION: 3 HOURS	MARKS: 100

FIRST OPPORTUNITY EXAMINATION MEMORANDUM	
EXAMINER(S)	Ms. Precious Mwikanda Ms. Lavinia Hofni
MODERATOR:	Mr. Eslon Ngeendepi

INSTRUCTIONS
<ol style="list-style-type: none">1. This question paper consists of 83 questions with total marks of 100.2. Answer ALL sections on the Answer Sheet provided on page 213. Shade your student number correctly with similar layer of shading.4. Shade your answers correctly and neatly.5. Remember, only ONE correct shaded answer per number, shading TWO circles on one number will result in loss of your point/mark even if one of them was correct. <p>PERMISSIBLE MATERIALS</p> <ol style="list-style-type: none">1. Scientific calculator2. Pen and Pencil3. Ruler

THIS QUESTION PAPER CONSISTS OF 21 PAGES (Including this front page and answer sheet)

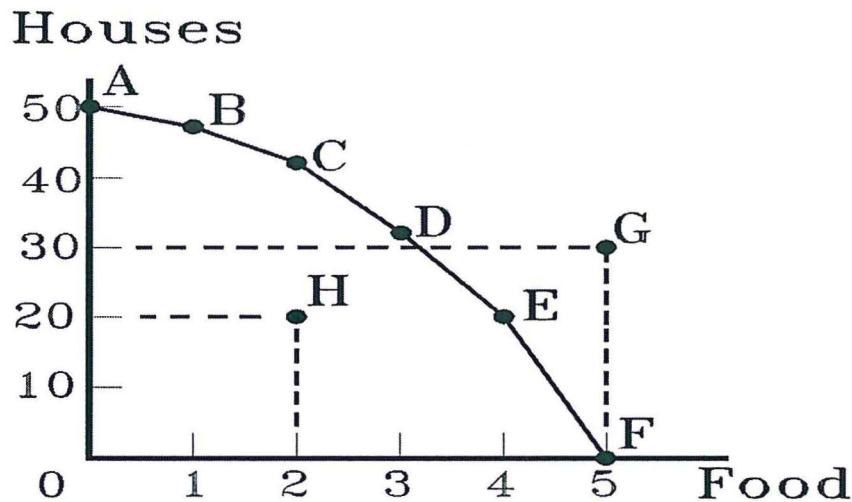
TOTAL MARKS 100

Instructions:

- Read all questions carefully.
 - Answer all questions on the provided sheet by shading one correct answer on each number.
-

- 1. Macroeconomics is concerned with. (1 mark)**
- A. individual consumers.
 - B. government decision making concerning farm price supports.
 - C. economy-wide variables.
 - D. the effects on Ford Motor of a strike by the United Auto Workers.
- 2. The fact that wants cannot be fully satisfied with available resources reflects the definition of (1 mark)**
- A. trade-off.
 - B. scarcity.
 - C. the big trade-off.
 - D. for whom to produce.
- 3. In economics, the term "land" means. (1 mark)**
- A. land that is used in agricultural production.
 - B. natural resource used to produce goods and services.
 - C. land that is devoted to economic pursuits.
 - D. land used for agricultural and urban purposes.
- 4. The night before a midterm exam, you decide to go to the movies instead of studying for the exam. You score 60 percent on your exam. If you had studied the night before, you'd have scored 70 percent. What was the opportunity cost of your evening at the movies? (1 mark)**
- A. 10 percent off your grade
 - B. 60 percent
 - C. 70 percent
 - D. zero

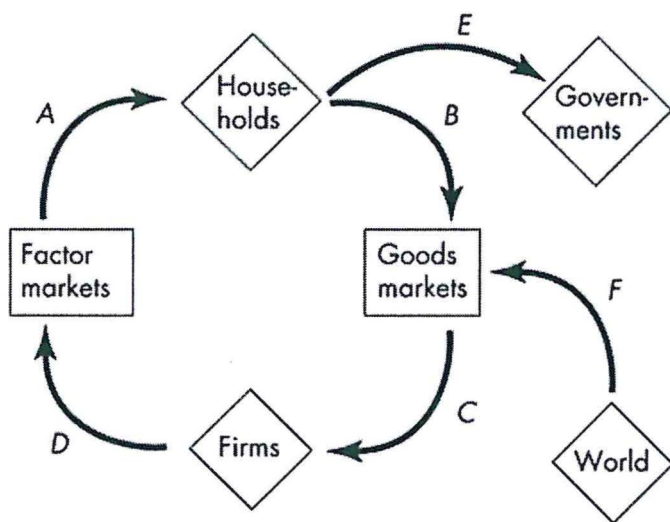
Figure 1: Production possibilities curve



5. Using figure 1 above, the production possibilities curve is not a straight line but is bowed outward, this is because. (1 mark)
- some resources are better suited to produce houses than they are to produce food.
 - Not all resources are better suited to produce houses and food.
 - Technology is constantly evolving.
 - Because of the law in Namibia
6. Using figure 1 above, if this economy is operating at point H, which of the following statements is TRUE? (1 mark)
- The opportunity cost of producing more houses is zero.
 - The opportunity cost of producing more food is zero.
 - Point H is inefficient.
- III only.
 - I and II only.
 - I and III only.
 - I, II, and III.
7. The word "final" in the definition of GDP refers to. (1 mark)
- not counting intermediate goods or services.
 - the time when production took place.
 - valuing production at market prices.
 - counting the intermediate goods and services used to produce GDP.

8. The circular flow model shows that consumer goods and services produced by business firms are sold in the (1 mark)
- A. goods market.
 - B. factor market.
 - C. labour market.
 - D. financial market.

Figure 2: Four sector circular flow model



9. In figure 2 above, flow B represents (1 mark)
- A. household purchases of goods and services
 - B. household borrowing
 - C. household income
 - D. firms' payments for labour services
10. In figure 2 above flow E represents (1 mark)
- A. taxes
 - B. payment for goods and services
 - C. transfer payments
 - D. imports
- Answer: A

- 11. In figure 2 above, household income is shown by flow. (1 mark)**
- A. A.
 - B. B.
 - C. C.
 - D. F.
- 12. GDE equals (1 mark)**
- A. $C + S + G + (X - M)$
 - B. $C + I + G$
 - C. $C + I + G + (X - M)$
 - D. $C + S + G$
- 13. The expenditure approach measures GDP by adding. (1 mark)**
- A. consumption expenditure, gross capital formation, net exports of goods and services compensation of employees and proprietors' income.
 - B. compensation of employees, rental income, corporate profits, net interest, proprietors' income, subsidies paid by the government, indirect taxes paid, and depreciation.
 - C. consumption expenditure, rental income, corporate profits, net interest, proprietors' income, indirect taxes paid, and depreciation and subtracting subsidies paid by the government.
 - D. consumption expenditure, gross capital formation, net exports of goods and services, and government expenditure on goods and services.
- 14. _____ is a component of GDP in the expenditure approach. (1 mark)**
- A. consumption expenditures by households.
 - B. Subsidies
 - C. Net operating surplus
 - D. Consumption of fixed capital
- 15. A new 2022 VW Golf produced in 2022 and purchased in 2023 is (1 mark)**
- A. part of GDP in 2022.
 - B. part of GDP in 2023.
 - C. not part of GDP in either year because it was produced in one year and sold in another year.
 - D. part of GDP in both 2022 and 2023.

16. A Namibian firm buys a new industrial sewing machine from a company located in Botswana. Which of the following is true? (1 mark)

- I. Namibia net exports decrease.
 - II. Namibia investment increases.
- A. only I
B. only II
C. both I and II
D. neither I nor II

Table 1: Measuring performance of an economy.

Item	Millions of dollars
Consumption expenditure by households	80
Government expenditure on goods and services	30
Net taxes	35
Gross capital formation	20
Imports of goods and services	10
Exports of goods and services	20

17. Using the information in table 1 above, calculate the value of GDP. (2 marks)

- A. N\$185 million
- B. N\$145 million
- C. N\$195 million
- D. N\$140 million

18. The approach to GDP that sums compensation of employees, net operating surplus, consumption of fixed capital and indirect taxes and subtracts subsidies is the (1 mark)

- A. opportunity cost approach.
- B. expenditure approach.
- C. added cost approach.
- D. income approach.

Table 2: Measuring performance of an economy.

Item	Millions of dollars
GDP at Market prices	270
Personal Income	230
Consumption of fixed capital	42
Personal taxes	37
Net factor payments	11

19. Use the information in table 2 above to calculate the value of GNP at market prices. (2 marks)
- A. N\$217 million
 - B. N\$259 million
 - C. N\$241 million
 - D. N\$193 million
20. Use the information in table 2 above to calculate the value of NNP at market prices. (2 marks)
- A. N\$217 million
 - B. N\$259 million
 - C. N\$241 million
 - D. N\$193 million
21. Use the information in table 2 above to calculate the value of PDI at market prices. (2 marks)
- A. N\$217 million
 - B. N\$259 million
 - C. N\$241 million
 - D. N\$193 million
22. The difference between nominal GDP and real GDP is that real GDP eliminates the effects from (1 mark)
- A. depreciation.
 - B. inflation.
 - C. the unemployment rates.
 - D. changes in productivity.

23. The Executive Committee (EC) is responsible for the formulation of monetary policy in Namibia and meets every _____ months to deliberate on monetary policy issues.

(1 mark)

- A. 4
- B. 2
- C. 12
- D. 6

24. The repo rate is the interest rate...

(1 mark)

- A. banks charge each other on overnight loans.
- B. commercial banks borrow money from the Central Bank
- C. the percentage of a bank's deposits that must be kept at the Central Bank
- D. also known as the prime rate.

25. To increase the quantity of money in the economy, the Central Bank is likely to

(1 mark)

- A. print more money and give it to the banks.
- B. lower tax rates
- C. sell government securities in an open market operation.
- D. buy government securities in an open market operation.

26. Suppose the reserve requirement is 10%. The value of the money multiplier will then be _____. A NS1 000 deposit can be increased to _____.

(2 marks)

- A. 10%; N\$10 000
- B. 10; N\$10 000
- C. 10%; N\$1 000
- D. 10; N\$1 000

27. The _____ is the most important financial institution in any country. (1 mark)

- A. Insurance company
- B. Central Bank
- C. Commercial bank
- D. Internet bank

28. Which of the following bodies are responsible for the conduct of monetary policy?

(1 mark)

- A. the Central Bank
- B. Government
- C. the President
- D. Government and the President, jointly

29. People need to hold wealth in some form and the most common way of holding wealth is gold. (1 mark)
A. True
B. False
30. The most important financial institution in any country is the Central Bank. The Bank of Namibia is our Central Bank. (1 mark)
A. True
B. False
31. Banks cannot lend out the total amount of deposits, but they are obliged to keep a certain percentage of all deposits with the Bank of Namibia in the form of repo rate. (1 mark)
A. True
B. False
32. All coins, notes and deposits held at the Bank of Namibia do not form part of the supply of money since they are not in circulation. (1 mark)
A. True
B. False
33. Macroeconomics is the study of aggregate variables such as national production and unemployment. (1 mark)
A. True
B. False
34. The tools, instruments, machines, and buildings that people use to produce goods and services are called human capital. (1 mark)
A. True
B. False
35. Fiscal policy attempts to achieve all the following objectives EXCEPT _____. (1 mark)
A. a stable money supply.
B. price level stability
C. full employment
D. sustained economic growth.

36. In Namibia, the National Pension Scheme (NPS), known as the Universal Pension Scheme, is a social pension, which provides a flat-rate benefit, is non-contributory, non-taxable, and payable regardless of other income. The pension is funded from Government taxation. Most pensioners (85%) receive their money at a designated cash pay point, with the rest via a post office or bank account. This benefit is classified as (1 mark)

- A. debt interest.
- B. purchases of goods and services.
- C. production of goods and services.
- D. transfer payment.

37. The government's budget deficit or surplus equals the (1 mark)

- A. change in expenditure divided by change in revenue.
- B. average expenditure divided by average revenue.
- C. change in revenue minus change in expenditure.
- D. total tax revenue minus total government expenditure.

38. The Government of the Republic of Namibia, in collaboration with stakeholders and development partners adopted a Stimulus and Relief Package amounting to NS8.1 billion in total. The stimulus package passed by Government in 2020 was an example of (1 mark)

- A. automatic stabilizer
- B. expansionary fiscal policy
- C. monetary policy
- D. increased taxation

39. Which of the following are limitations of fiscal policy? (1 mark)

- I. There is a lag between recognizing that fiscal policy might be needed
- II. Economic forecasts might be incorrect.
- III. Fiscal policy changes need approval by the national assembly before it can be implemented, and the process can take months

- A. III only
- B. I and II
- C. I and III
- D. I, II and III

40. A decision to delay a tax increase recognizes the fact that a tax increase will _____ disposable income and _____ real GDP. (2 marks)
- A. decrease; increase
 - B. decrease; decrease
 - C. increase; increase
 - D. increase; decrease
41. _____ are the largest source of revenue for the Government. (1 mark)
- A. Borrowings
 - B. Personal income taxes
 - C. Grants
 - D. Loans
42. The term Tax evasion is defined as (1 mark)
- A. Tax evasion is an illegal act when people do not pay the taxes they are supposed to pay.
 - B. Tax evasion is a legal act and involves the exploitation of tax loopholes to pay as little tax as possible.
 - C. Tax evasion refers to VAT.
 - D. Tax evasion is defined as the deliberate act to pay taxes.
43. The fundamental force that drives international trade is (1 mark)
- A. absolute advantage.
 - B. importation duties and tariffs.
 - C. export licenses.
 - D. comparative advantage.
44. Who benefits from imports? (1 mark)
- A. domestic consumers
 - B. domestic producers
 - C. foreign consumers
 - D. Both answers A and B are correct.
45. A tariff is a (1 mark)
- A. tax on an exported good or service.
 - B. tax on an imported good or service.
 - C. subsidy on an exported good.
 - D. subsidy on an imported good.

46. If a country imposes a tariff on an imported good, the tariff _____ the price in the importing country and _____ the quantity of imports. (2 marks)
- A. raises; decreases
 - B. raises; increases
 - C. raises; does not change
 - D. lowers; does not change
47. If portable disk players made in China are imported into the United States, the Chinese manufacturer is paid with. (1 mark)
- A. dollars.
 - B. yuan, the Chinese currency.
 - C. international monetary credits.
 - D. euros, or any other third currency.
48. Which of the following statements is correct? (1 mark)
- I. The exchange rate is a price.
 - II. The exchange rate is different from other prices because it is NOT determined by supply and demand.
- A. only I
 - B. only II
 - C. I and II
 - D. neither I nor II
49. A decrease in the value of a currency in terms of other currencies is known as (1 mark)
- A. an appreciation.
 - B. a depreciation.
 - C. a par value.
 - D. a gold points.
50. When the U.S. dollar depreciates against the yen, the yen becomes _____ expensive and the U.S. exchange rate _____. (2 marks)
- A. more; rises
 - B. less; rises
 - C. more; falls
 - D. less; falls

51. Last year the exchange rate between U.S. dollars and Mexican pesos was 10 pesos per dollar. Today it is 11 pesos per dollar. Here, the dollar _____ against the peso, and the peso _____ against the dollar (2 marks)

- A. appreciated; depreciated
- B. depreciated; appreciated
- C. appreciated; appreciated
- D. depreciated; depreciated

52. According to Adam Smith, (1 mark)

- A. government intervention in markets is not desirable because an invisible hand leads decisions made in pursuit of self-interest to unintentionally promote the social interest.
- B. politicians are well-equipped to regulate corporations and intervene in markets to improve market outcomes.
- C. when big corporations pursue their self-interest of maximum profit, they will inevitably conflict with social interest.
- D. in a market transaction buyers can either get what they want for less than they would be willing to pay, or sellers can earn a profit, but both buyers and sellers can't gain simultaneously.

53. Which of the following is true? (1 mark)

- A. The structural deficit changes over the business cycle.
- B. $MPS + MPC = 1$.
- C. At equilibrium expenditure, unplanned changes in inventory must be positive.
- D. In the real business cycle model, there is no AD curve.

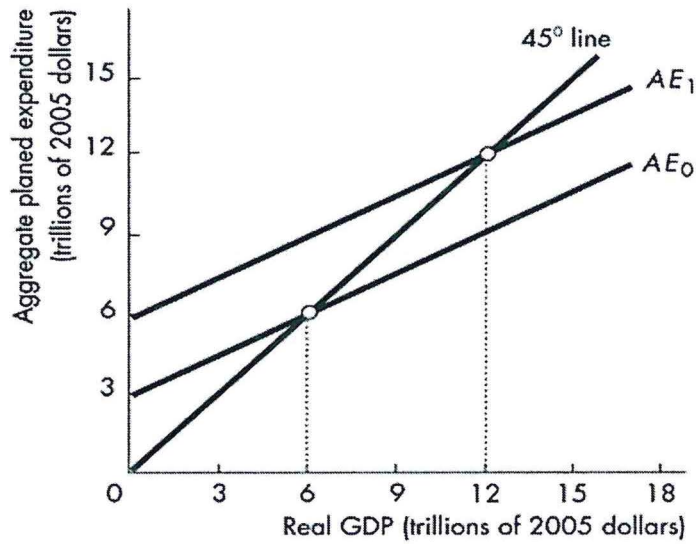
54. Suppose the consumption function is given by the equation $C = 100 + 0.8YD$, where YD is disposable income. What is the marginal propensity to consume? (1 mark)

- A. 0.2
- B. 0.8
- C. 2.0
- D. 100

55. Using the answer obtained in question 54 above, what is the value of the multiplier in the economy. (1 mark)

- A. 2
- B. 5.
- C. 1
- D. 8

Figure 3: Aggregate planned expenditure/Total spending



56. In figure 3, autonomous expenditure along AE_1 equals. (1 mark)

- A. N\$3 trillion.
- B. N\$6 trillion.
- C. N\$12 trillion.
- D. an amount not given in the above answers.

57. If AE_0 is the Total spending curve, then equilibrium income in figure 3 is. (1 mark)

- A. N\$3 trillion.
- B. N\$6 trillion.
- C. N\$12 trillion.
- D. None of the above answers is correct.

Table 3: Economy level of expenditure

Real GDP (N\$)	Consumption expenditure (N\$)	Investment (N\$)	Government expenditure (N\$)
3,000	2,500	500	500
4,000	3,250	500	500
5,000	4,000	500	500
6,000	4,750	500	500
7,000	5,500	500	500
8,000	6,250	500	500

58. In table 3 above, there are no taxes and no imports or exports. Therefore, Real GDP is equal to Income. The equilibrium level of expenditure for this economy is. (2 marks)
- A. any level because investment always equals government expenditures.
 - B. no level because consumption expenditure is always less than real GDP.
 - C. N\$3,000.
 - D. N\$5,000.
59. In table 3 above, suppose that investment increases from N\$500 to N\$750 at each level of real GDP. After the increase, what is the level of expenditure when real GDP equals N\$5,000? (2 marks)
- A. N\$5,000
 - B. N\$5,250
 - C. N\$1,000
 - D. N\$250
60. In table 3 above, investment increases from N\$500 to N\$750. After the increase in investment, the new equilibrium level of output is. (2 marks)
- A. N\$5,000.
 - B. N\$7,000.
 - C. N\$6,000.
 - D. N\$5,750.
61. Equilibrium expenditure occurs were. (1 mark)
- A. the aggregate expenditure curve crosses the 45-degree line.
 - B. planned expenditures exceed national income.
 - C. savings exceed planned investment.
 - D. All the answers are correct.

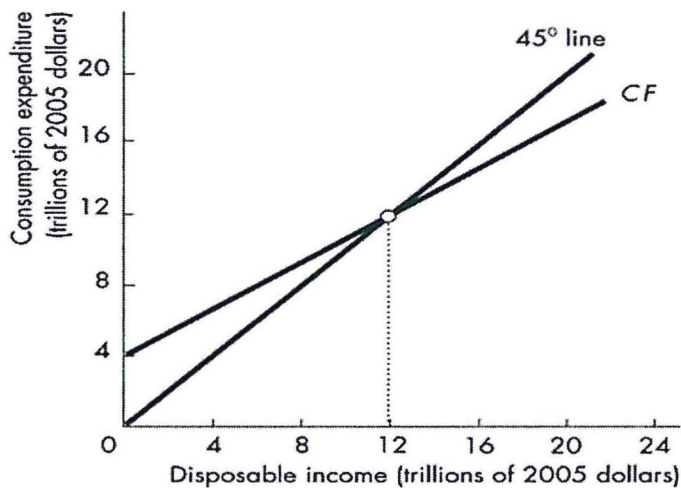
62. The sum of the components of aggregate expenditure that are not influenced by real GDP is called. (1 mark)

- A. induced expenditures.
- B. the *MPC*.
- C. autonomous expenditures.
- D. autonomous consumption.

63. Consumption expenditure decreases when _____ decreases. (1 mark)

- A. the interest rate
- B. the price level
- C. disposable income
- D. saving

Figure 4: Consumption function



64. In figure 4 above, autonomous consumption is. (1 mark)

- A. zero.
- B. N\$2 trillion.
- C. N\$4 trillion.
- D. N\$6 trillion.

65. In figure 4 above, the induced consumption when real GDP is N\$12 trillion is. (1 mark)

- A. zero.
- B. N\$2 trillion.
- C. N\$8 trillion.
- D. N\$12 trillion.

- 66. In figure 4 above, negative saving occurs.** (1 mark)
- A. at all levels of disposable income.
 - B. when disposable income is N\$8 trillion.
 - C. when disposable income is N\$12 trillion.
 - D. when disposable income is N\$16 trillion.

Table 4: Disposable income and consumption expenditure

Disposable income (billions of dollars)	Consumption expenditure (billions of dollars)
400	450
600	600
800	750
1000	900
1200	1050

- 67. Based upon table 4 above, if disposable income is N\$400 billion, saving equals.** (1 mark)
- A. -N\$50 billion.
 - B. N\$0 billion.
 - C. N\$50 billion.
 - D. -N\$100 billion.

- 68. Based upon table 4 above, saving equals N\$100 billion when disposable income equals.** (1 mark)
- A. N\$800 billion.
 - B. N\$1000 billion.
 - C. N\$1200 billion.
 - D. some amount but we need more information to calculate the amount.

- 69. The _____ equals the number of _____.** (2 marks)
- A. labour force; persons over 16 years old
 - B. labour force; unemployed and employed persons
 - C. working age population; employed persons
 - D. unemployment rate; people unemployed

- 70. Full-time students and prisoners are _____.** (1 mark)
- A. not in the labour force
 - B. in the labour force
 - C. counted as discouraged workers
 - D. counted as unemployed

71. Suppose the working-age population is 220 million, the labor force is 150 million, and the unemployment rate is 10 percent. The number of unemployed people is. (2 marks)
- A. 15 million.
 - B. 22 million.
 - C. 37 million.
 - D. 7 million.

Table 5: Disposable income and consumption expenditure

Component	Number of people (millions)
Under sixteen	50
Working full-time	90
Working part-time	30
Retired	40
Unemployed	5

72. Using the data in table 5 above, the unemployment rate is. (2 marks)
- A. 4.0 percent.
 - B. 4.16 percent.
 - C. 5.55 percent.
 - D. 28.0 percent.
73. Using the data in table 5 above, the labor force is _____ million. (2 marks)
- A. 215
 - B. 120
 - C. 125
 - D. 165
74. An individual who has stopped looking for a job because he is convinced that he cannot find a job is referred to as (1 mark)
- A. a contingent worker.
 - B. a productive worker.
 - C. a discouraged worker.
 - D. an unemployed worker.

75. Bob inherits a generous sum of money from his dead uncle's estate. Bob decides to retire young, so he quits his job and heads to the Bahamas. Bob is an example of (1 mark)

- A. frictional unemployment.
- B. structural unemployment.
- C. cyclical unemployment.
- D. None of the above is correct.

76. An individual is structurally unemployed if. (1 mark)

- A. there is a recession, and the individual is laid off.
- B. the individual wants to work just during certain months of the year.
- C. the individual quits a job to search for a better one.
- D. the individual lacks marketable job skills because technology has changed.

77. The consumer price index (CPI) (1 mark)

- A. compares the cost of the typical basket of goods consumed in period 1 to the cost of a basket of goods typically consumed in period 2.
- B. reflects the cost of a "basket" of goods and services that the typical household in Namibia purchases.
- C. measures the increase in the prices of the goods included in GDP.
- D. is the ratio of the average price of a typical basket of goods to the cost of producing those goods.

78. Suppose the CPI last year was 121 and the CPI this year is 137. The correct method to calculate the inflation rate is. (2 marks)

- A. $(137 - 121)/100 = 0.16$.
- B. $137 \times 121 = 258$.
- C. $[(137 - 121)/121] \times 100 = 13.2$.
- D. $(137/121) \times 100 = 113.2$.

79. Business cycles result when. (1 mark)

- A. aggregate demand grows faster than potential GDP.
- B. the labour force participation rate changes.
- C. there is an upward and downward movement of production (GDP), employment and inflation.
- D. real GDP equals potential GDP.

80. Demand-pull inflation starts with (1 mark)

- A. an increase in aggregate demand.
- B. a decrease in aggregate demand.
- C. an increase in short-run aggregate supply.
- D. a decrease in short-run aggregate supply.

81. The term "stagflation" refers to the situation when. (1 mark)

- A. a decrease in aggregate supply that results in decreased output, increased unemployment, and rising prices.
- B. real GDP and the price level both rise because of an increase in aggregate demand.
- C. prices become stagnant and do not increase or decrease.
- D. the short-run aggregate supply curve and the aggregate demand curve shift in opposite directions.

82. Which of the following statements is CORRECT? (1 mark)

- I. Higher savings rates can stimulate economic growth.
 - II. Limiting international trade can stimulate economic growth.
-
- A. I only
 - B. II only
 - C. both I and II
 - D. neither I nor II

83. Economic growth tends to be higher in a country that. (1 mark)

- A. has a low savings rate.
- B. has an economy open to international trade.
- C. has an undeveloped system of property rights.
- D. does not grant patents to inventors.

TOTAL 100

.....

Surname, Initials

Mode of study/Town

- 1 (A) (B) (C) (D) 26 (A) (B) (C) (D) 51 (A) (B) (C) (D) 76 (A) (B) (C) (D) 91 (A) (B) (C) (D)
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- 18 (A) (B) (C) (D) 43 (A) (B) (C) (D) 68 (A) (B) (C) (D)
- 19 (A) (B) (C) (D) 44 (A) (B) (C) (D) 69 (A) (B) (C) (D)
- 20 (A) (B) (C) (D) 45 (A) (B) (C) (D) 70 (A) (B) (C) (D)
- 21 (A) (B) (C) (D) 46 (A) (B) (C) (D) 71 (A) (B) (C) (D)
- 22 (A) (B) (C) (D) 47 (A) (B) (C) (D) 72 (A) (B) (C) (D)
- 23 (A) (B) (C) (D) 48 (A) (B) (C) (D) 73 (A) (B) (C) (D)
- 24 (A) (B) (C) (D) 49 (A) (B) (C) (D) 74 (A) (B) (C) (D)
- 25 (A) (B) (C) (D) 50 (A) (B) (C) (D) 75 (A) (B) (C) (D)

Student No

0	0	0	0	0	0	0	0	0	0
1	1	1	1	1	1	1	1	1	1
2	2	2	2	2	2	2	2	2	2
3	3	3	3	3	3	3	3	3	3
4	4	4	4	4	4	4	4	4	4
5	5	5	5	5	5	5	5	5	5
6	6	6	6	6	6	6	6	6	6
7	7	7	7	7	7	7	7	7	7
8	8	8	8	8	8	8	8	8	8
9	9	9	9	9	9	9	9	9	9