

# > Paper 2 (SL and HL) markscheme

## Question 1

### Questions (Question set 2\*)

\* Note that Question set 1 appears in the **Digital Coursebook**.

- a**    **i**    In all regions shown,  $YED > 0$ , indicating that income and demand change in the same direction, so as income increases, demand for meat increases, therefore meat is a normal good.
- Marks allocation*
- for appropriate use of the data [1 mark]
- for identifying it as a normal good [1 mark]
- ii**    In all regions shown,  $YED < 1$ , indicating that the change in demand is proportionately smaller than a change in income, therefore meat is a necessity.
- Marks allocation*
- for appropriate use of the data [1 mark]
- for identifying it as a necessity [1 mark]
- b**    **i**    *Marks allocation*
- for the following:
- a tax on spending to buy goods and services [1 mark]
  - paid indirectly to the government [1 mark]
- ii**     $YED = \frac{\% \Delta Q}{\% \Delta Y}$  therefore  $\% \Delta Y = \frac{\% \Delta Q}{YED}$
- $\% \Delta Y = \frac{7\%}{0.69} = 10.14\%$  increase in income.
- Marks allocation*
- for some valid workings [1 mark]
- for the correct answer [2 marks]
- c**    *Marks allocation*
- For drawing a correctly labelled diagram showing a subsidy on livestock, with an upward or leftward shift of the supply curve when the subsidy is eliminated, resulting in a higher equilibrium price and lower quantity resulting from the removal of the subsidy. [2 marks]
- For explaining that the removal of the subsidy causes the price of livestock to increase and the quantity produced and consumed to fall, thereby reducing the amount of GHG emissions by livestock. [2 marks]

# May 2012 Economics Paper 2 Ib Markscheme

**Scott C. Dulebohn**



**May 2012 Economics Paper 2 Ib Markscheme:**

## **May 2012 Economics Paper 2 Ib Markscheme** Book Review: Unveiling the Power of Words

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