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Definitions. Looks like indirect tax comes up again as a possible term to define.

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TOTAL . AS ECONOMICS Paper 1 The operation of markets and market failure .  
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this paper you must have: • the insert • a calculator. Instructions • Use black ink or black ball-point pen.

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QUESTION ONE. (a) Differentiate between “economic resources” and “non economic resources”. (1 mark) (b) (i) Explain the term “consumer sovereignty” as used in economics. (1 mark) (ii) Outline eight factors that hinder consumers’ sovereignty. (8 marks)

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Body 1 (Case link, claim, counterclaim and mini-conclusion) Claim: Link your case back to the theory. “As the diagram above (or in Part A) shows, this increase in supply would likely have resulted in a decrease in the market clearing price.” So you are answering the question of the case using course theory and also using your example.

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Use the question-specific markscheme together with the markbands. Award up to the maximum marks as indicated. Section A. Microeconomics. 1. (a) Explain why governments impose price floors (minimum prices). [10] Answers may include: definition of price floor diagram of the application of a price floor explanation of possible reasons for a price floor, for example regarding equity (minimum wage), to support the income of producers (agricultural price supports) or to discourage the ...

### **May 2015 Economics Standard level Paper 1**

Answer one question from this section. Microeconomics 1. (a) Using diagram(s), explain the signalling and incentive functions of price. [10 marks] (b) Evaluate the view that the market failure caused by the consumption of demerit goods is best dealt with through the use of taxation. [15 marks] 2. (a) Explain why firms might wish to collude.[10 marks]

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Section B, where you choose 1 question out of 2, which covers Development

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