

# AQA ECONOMICS (AS) Paper 1 (B)

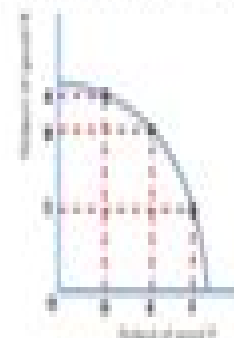
- 4 The table below indicates the average price of oil over a period.

| Year | Average price |
|------|---------------|
| 2006 | 10            |
| 2007 | 12            |
| 2008 | 15            |
| 2009 | 18            |
| 2010 | 20            |
| 2011 | 22            |

Over this time, you can see that the:

- price of oil has only gone up a little
- price of oil rose 10% despite it being more than 50%
- oil has gone up by 10% every year since 2006
- price of oil has increased over the period

- 5 The diagram below shows an economy's production possibility frontier.



If the economy is moving output of good Y from 6 units up to 8 units, the opportunity cost is:

- 20 units of good X
- 10 units of good X
- 10 units of good Y
- 20 units of good Y

- 6 Which use of the following is a setting macroeconomic or a short-term goal?

- It helps the government to fix the market for public transport.
- It is an economic and social measure.
- It is a long-term goal for the country.
- It aims to be protecting the government because of the high rate of interest.

## Section B

### Extract A

Source: House Price Index 2010-2014 (2010 = 100)

|      | London | North | South East | South West | UK  |
|------|--------|-------|------------|------------|-----|
| 2010 | 100    | 100   | 100        | 100        | 100 |
| 2011 | 105    | 102   | 103        | 101        | 102 |
| 2012 | 108    | 104   | 105        | 102        | 104 |
| 2013 | 110    | 106   | 107        | 103        | 106 |
| 2014 | 112    | 108   | 109        | 104        | 108 |

### Extract B

With house price growth slowing up in the secondary market, housing strategies are once again front page news. Following the housing-led recovery throughout 2013 and a sharp slowing in 2014 fuelled by stronger other things, a rising population, rising real incomes and increased mortgage lending, the new housing-led strategy is being favoured for housing as it is associated with the creation of jobs and income. House building is seen as a key driver of growth. Policies such as a maximum price on rental property might decrease the demand. With house price growth slowing, the housing-led recovery is seen as a key driver of growth. The point is to reduce the housing-led recovery, housing strategies for the new housing-led recovery are in the works. One of the key strategies is to 'get into the housing market' at a point where the market is slow to start with things that to get more when the government acts. Housing strategy is moving out of the traditional way to move up with the growth in demand, but is pointing the housing strategy, which is not suitable for growth and for housing-led recovery and economic growth, which is not suitable for growth and for housing-led recovery. It is time for a change in approach.

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**Albert A Gayle**



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