

### Section B

|    |     |      |                                                                                                                                                                                                                                                                                                                                                                                |       |
|----|-----|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| 3. | (a) | (i)  | Define the term <i>fiscal policy</i> indicated in bold in the text (paragraph ⑥).                                                                                                                                                                                                                                                                                              | [2]   |
|    |     |      | Level                                                                                                                                                                                                                                                                                                                                                                          | Marks |
|    |     |      | 0 <i>The work does not reach a standard described by the descriptors below.</i>                                                                                                                                                                                                                                                                                                | 0     |
|    |     |      | 1 <i>Vague definition.</i><br>The idea that fiscal policy involves (any <b>one</b> of the following is sufficient): <ul style="list-style-type: none"> <li>• changes in government spending</li> <li>• changes in taxation</li> <li>• to achieve macroeconomic objectives (relating to inflation and/or unemployment and/or economic growth and/or equity).</li> </ul>         | 1     |
|    |     |      | 2 <i>Accurate definition.</i><br>The idea that fiscal policy involves (any <b>two</b> of the following is sufficient): <ul style="list-style-type: none"> <li>• changes in government spending</li> <li>• changes in taxation</li> <li>• to achieve macroeconomic objectives (relating to inflation and/or unemployment and/or economic growth and/or equity).</li> </ul>      | 2     |
|    |     | (ii) | Define the term <i>infrastructure</i> indicated in bold in the text (paragraph ⑥).                                                                                                                                                                                                                                                                                             | [2]   |
|    |     |      | Level                                                                                                                                                                                                                                                                                                                                                                          | Marks |
|    |     |      | 0 <i>The work does not reach a standard described by the descriptors below.</i>                                                                                                                                                                                                                                                                                                | 0     |
|    |     |      | 1 <i>Vague definition.</i><br>The idea that it is (any <b>one</b> of the following is sufficient): <ul style="list-style-type: none"> <li>• large scale public systems (services and facilities) of a country</li> <li>• necessary for economic activity</li> <li>• adding to the capital stock of a nation</li> <li>• usually supplied by the government.</li> </ul>          | 1     |
|    |     |      | 2 <i>Accurate definition.</i><br>An explanation that it is (any <b>two</b> of the following is sufficient): <ul style="list-style-type: none"> <li>• large scale public systems (services and facilities) of a country</li> <li>• necessary for economic activity</li> <li>• adding to the capital stock of a nation</li> <li>• usually supplied by the government.</li> </ul> | 2     |

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