

Use the question-specific markscheme together with the markbands. Award up to the maximum marks as indicated.

1. (a) Explain two determinants of price elasticity of demand.

[10]

Answers *may* include:

- Terminology: price elasticity of demand, demand.
- Explanation: that price elasticity of demand depends upon a number of determinants and two of them should be explained, such as the number and closeness of substitutes, degree of necessity, proportion of income spent on the good, time and others.
- Diagram: to show price elasticity of demand, for example changing along a straight-line demand curve or diagrams of relatively more or less elastic demand curves.

A maximum of [6] should be awarded if only **one** of the two determinants is addressed.

Assessment Criteria

Part (a) 10 marks

Marks	Level descriptor
0	• The work does not reach a standard described by the descriptors below.
1–2	• The response indicates little understanding of the specific demands of the question. • Economic theory is stated but it is not relevant. • Economic terms are stated but they are not relevant.
3–4	• The response indicates some understanding of the specific demands of the question. • Relevant economic theory is described. • Some relevant economic terms are included.
5–6	• The response indicates understanding of the specific demands of the question, but these demands are only partially addressed. • Relevant economic theory is partly explained. • Some relevant economic terms are used appropriately. • Where appropriate, relevant diagram(s) are included.
7–8	• The specific demands of the question are understood and addressed. • Relevant economic theory is explained. • Relevant economic terms are used mostly appropriately. • Where appropriate, relevant diagram(s) are included and explained.
9–10	• The specific demands of the question are understood and addressed. • Relevant economic theory is fully explained. • Relevant economic terms are used appropriately throughout the response. • Where appropriate, relevant diagram(s) are included and fully explained.

Mark Scheme Of Ib Economics

Graham Phillips, Tim Pound



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