

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

SECTION A

1.	(a)	(i)	Define the term <i>recession</i> indicated in bold in the text (paragraph 2).	[2 marks]
			Level	Marks
			0 <i>The work does not reach a standard described by the descriptors below.</i>	0
			1 <i>There is limited understanding.</i> The idea that there is a fall in output or a deep slowdown.	1
			2 <i>There is clear understanding.</i> An explanation that it occurs when an economy experiences two consecutive quarters of falling output (negative growth).	2
		(ii)	Define the term <i>current account</i> indicated in bold in the text (paragraph 3).	[2 marks]
			Level	Marks
			0 <i>The work does not reach a standard described by the descriptors below.</i>	0
			1 <i>Vague definition.</i> The idea that it involves measuring exports and imports.	1
			2 <i>Accurate definition.</i> An explanation that it is a measure of the flow of funds from trade in goods and services (value of exports minus imports), plus net income flows (profits, interest, wages, rents) and net transfers of money (foreign aid, grants, pensions, etc).	2

Ib Economics Paper 1 Hl

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