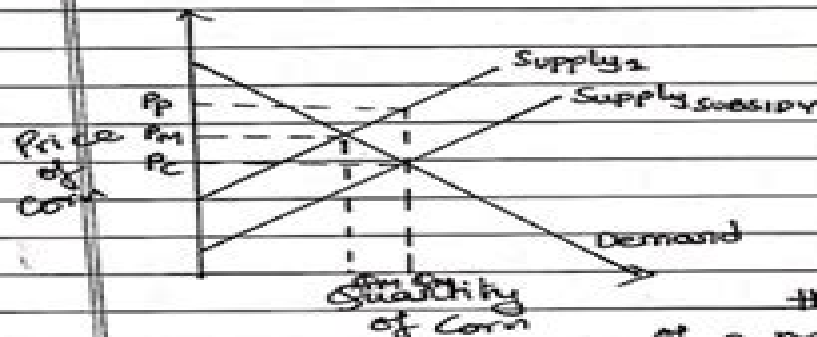


- Q.1] a) Explain why a government might introduce subsidies for food.
- b) Discuss the impacts, specifically focussing on the negative consequences that may arise from the government's decision to subsidise food.

Answers (Time : 50 min)

A subsidy is a form of economic aid by the government to economic sectors, firms, individuals or consumers to provide them aid. Food qualifies as a primary product i.e. a product created by cultivating raw materials that does not require a manufacturing process.



The United States of America provided a subsidy to producers of corn, which has been depicted in the diagram beside.

The law of demand states that there is a negative causal relationship between the price and quantity demanded of a product. However, since ~~there~~

the introduction of so a subsidy is a non price factor, ~~there~~ there is a rightward shift in the supply curve. Owing to the law of demand, the ~~demand~~ quantity demand expands to the point.

The government may want to introduce subsidies

# May 2013 Ib Econ Paper 2

**Jiyuan Zhang**



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