

> Paper 1 (SL and HL) markscheme

1 The foundations of economics

Core (SL and HL)

Chapter 1 has only Part (a) questions.

1.4 a Answers may include:

- Definitions: scarcity, opportunity cost, choice, production possibilities
- Explanation: Production on the *PPC* presupposes that all resources are used fully and efficiently, which cannot occur in the real world. Therefore production will take place somewhere inside the curve. The point of production illustrates the extent of unemployment and inefficiency, while points outside the curve are unattainable. This therefore illustrates scarcity of resources in relation to unlimited human needs and wants. Scarcity forces choices that involve opportunity costs, which are central concepts in economics. The model therefore does have usefulness.
- Diagram: production possibilities model

HL only

Chapter 1 has no HL only questions that are examined in Paper 1.

2 Competitive markets: Demand and supply

Core (SL and HL)

Chapter 2 has only Part (a) questions at SL, but both Part (a) and Part (b) questions at HL.

2.4 a Answers may include:

- Definitions: demand, quantity demanded, law of demand, non-price determinants of demand
- Explanation: of the law of demand indicating an inverse relationship between price and quantity demanded; of a decrease in demand and factors that can cause a decrease, resulting in a lower price as well as lower quantity
- Diagram: demand and supply diagram showing initial equilibrium and a leftward shift in the demand curve, resulting in a lower equilibrium price and quantity

2.5 a Answers may include:

- Definitions: supply, quantity supplied, law of supply, non-price determinants of supply
- Explanation: of the law of supply indicating a positive relationship between price and quantity supplied; of an increase in supply and of the factors that can cause an increase, resulting in a lower price and higher quantity, with reference to changes in supply and factors that can cause changes in supply
- Diagram: demand and supply diagram showing initial equilibrium and a rightward shift in the supply curve, resulting in a lower equilibrium price and greater equilibrium quantity

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Marc Abrioux, Jill Rutherford



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