

Paper 1 (SL and HL) markschemes

Examples of markschemes for Exam practice: paper 1 in the *Economics for the IB Diploma* CD-ROM are provided below.

Paper 1 section A: Microeconomics

Chapter 2 Competitive markets: demand and supply

SL/HL core topics

Part (a) questions

2.3 (a) Answers may include:

- Definitions of demand and quantity demanded.
- Theory of demand: law of demand with reference to changes in demand and factors that can cause changes in demand.
- Demand and supply diagram showing initial equilibrium price and quantity, and a leftward shift in the demand curve, resulting in a lower equilibrium price and quantity and showing that there is no contradiction.
- Examples of demand curve shifts and movements along a demand curve.

2.5 (a) Answers may include:

- Definitions of supply and quantity supplied.
- Theory of supply: the law of supply with reference to changes in supply and factors that can cause changes in supply.
- Demand and supply diagram showing initial equilibrium price and quantity, and a rightward shift in the supply curve, resulting in a lower equilibrium price and greater equilibrium quantity.
- Examples of supply curve shifts and movements along a supply curve.

2.8 (a) Answers may include:

- Definitions of normal good, excess demand, reallocation of resources.
- Theory of demand and supply with reference to excess demand, the factors that can cause shifts in the demand curve and the role of price as a signal and incentive.
- Demand and supply diagram showing initial and final equilibrium price and quantity following a rightward shift in the demand curve leading to excess demand.
- Examples of demand curve shifts.

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