

2023 Edexcel A-Level Economics Paper 2 Official Unofficial Mark Scheme

Question number	Question	Answer	Marks	Debate
1a	Illustrate on a diagram the effect of an increase in the base rate	Or	4	increased AD shift and AS shift left due to increased costs of production why AS as well? I only shifted AD Just AD increases right? Not LRAS actually, it's SRAS right? I think it can be both. Would you have to show AD shifting left for full marks? -surely! don't think so What else were you meant to do? I think the main thing is shifting in AD... less so AS Ad left isn't aka fall in AD SRAS increase because: interest up, hot money up, exchange rate up, imports cheaper, costs down, sras up Not required

1b	What is the most likely effect of an increase in the base rate?	Decrease in demand pull inflation	1	
2a	Multiple choice on	B TTC	1	It was B, unlucky

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Michael Hoelscher



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