

03

Extract B (lines 3-4) states that 'the higher-rate threshold will rise again to £50,000 by the end of the 2020 parliament'.

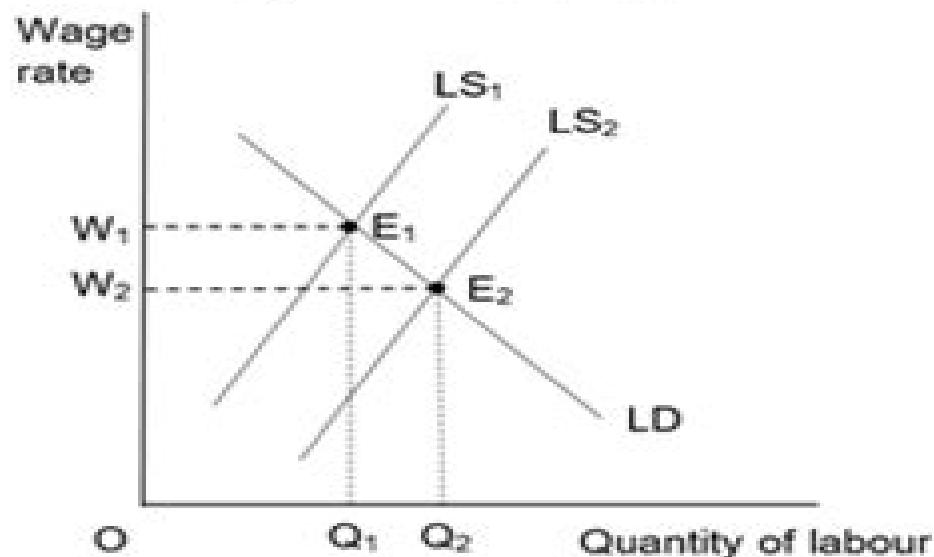
With the help of a diagram, explain how the increase in the higher-rate income tax threshold could affect the supply of labour.

[9 marks]

Example model answer:

A higher-rate income tax threshold refers to the income level at which a person moves to a higher rate of income taxation. (Kn) The supply of labour refers to the total hours that workers are willing to work in an industry at a given real wage rate. (Kn)

An increase in the higher-rate income tax threshold would increase disposable income for all higher rate income tax payers. (Ap) This would lead to a reduction in the opportunity cost of leisure time, which will explain the increase in labour supply with an increase in disposable income. (Ap, An) This can be illustrated in the diagram below. (Kn, Ap)



In this labour market diagram there is an initial equilibrium at E_1 . (Ap) An increase in the higher-rate income tax threshold would lead to an increase in the supply of labour represented by the shift in the labour supply curve from LS_1 to LS_2 . (Ap, An) A new equilibrium will be established at E_2 with an increase in the quantity of labour supplied. (An) There will also be a reduction in the equilibrium wage rate in the market from W_1 to W_2 . (An)

MAXIMUM FOR QUESTION 03: 9 MARKS

Emerging Markets Aqa Past Paper Buss4

Ensheng Dong



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Table of Contents Emerging Markets Aqa Past Paper Buss4

1. Understanding the eBook Emerging Markets Aqa Past Paper Buss4
 - The Rise of Digital Reading Emerging Markets Aqa Past Paper Buss4
 - Advantages of eBooks Over Traditional Books
2. Identifying Emerging Markets Aqa Past Paper Buss4
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Emerging Markets Aqa Past Paper Buss4
 - User-Friendly Interface
4. Exploring eBook Recommendations from Emerging Markets Aqa Past Paper Buss4
 - Personalized Recommendations
 - Emerging Markets Aqa Past Paper Buss4 User Reviews and Ratings
 - Emerging Markets Aqa Past Paper Buss4 and Bestseller Lists
5. Accessing Emerging Markets Aqa Past Paper Buss4 Free and Paid eBooks
 - Emerging Markets Aqa Past Paper Buss4 Public Domain eBooks
 - Emerging Markets Aqa Past Paper Buss4 eBook Subscription Services
 - Emerging Markets Aqa Past Paper Buss4 Budget-Friendly Options

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 - ePub, PDF, MOBI, and More
 - Emerging Markets Aqa Past Paper Buss4 Compatibility with Devices
 - Emerging Markets Aqa Past Paper Buss4 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Emerging Markets Aqa Past Paper Buss4
 - Highlighting and Note-Taking Emerging Markets Aqa Past Paper Buss4
 - Interactive Elements Emerging Markets Aqa Past Paper Buss4
8. Staying Engaged with Emerging Markets Aqa Past Paper Buss4
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Emerging Markets Aqa Past Paper Buss4
9. Balancing eBooks and Physical Books Emerging Markets Aqa Past Paper Buss4
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Emerging Markets Aqa Past Paper Buss4
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Emerging Markets Aqa Past Paper Buss4
 - Setting Reading Goals Emerging Markets Aqa Past Paper Buss4
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Emerging Markets Aqa Past Paper Buss4
 - Fact-Checking eBook Content of Emerging Markets Aqa Past Paper Buss4
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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