

Paper 3 Higher Level Booklet Revision

Unit 1	Unit 2	Unit 3	Unit 4
Linear Equations	GDP	Tariffs, Quotas, Subs	
Incidence of Tax/Sub	Multiplier Effect	Calculate BOP	
Price Controls	Taxation	Ex Rates w/L-Function	
Theory of a Firm	Inflation	Terms of Trade	
	Unemployment		

Points to remember:

1. If you are asked to calculate a **rate**, think: it is a % and must be calculated OUT of something else (then x100)
2. Be **very** specific with your axis and labels. If it talks about barrels of oil, label your axis 'Price per barrel of oil \$US'. Label Demand as 'Demand for oil' and Supply likewise
3. Blank pages **do not** always mean End of Question. **Always** turn the page.
4. 'Sketch' a diagram means it does not have to be specific
5. Give any decimal answers to **two decimal places and always show your workings**
6. **Choose two** questions out of three. You have 1 hour so that is 30 minutes on each

Linear Equations

The equations below show the Q_s and Q_d for fish in Hong Kong.

$$Q_s = -40 + 20p$$

$$Q_d = 160 - 5p$$

Given that Q_s and Q_d are given in thousands of kilos and P is the price per kilo in US\$.

- a) Calculate Q_s and Q_d at a price of US \$6 per kilo [2marks]
- b) Construct a Demand and Supply curve for the above equations **the easiest way to do this is by finding equilibrium and then working out what Q_s or Q_d is when $P = 0$.**
- c) Identify the Q intercept for the Demand Curve and the P intercept for the supply curve. [4marks]
Calculate equilibrium price and quantity [4marks]
- d) A tax on income causes a decrease in demand by 25 000 kilos. Show the incidence of tax on your diagram.
- e) What is the new equation for Q_d ?
- f) **Instead** of the income tax, a government imposes a tax of \$2 per kilo. Illustrate the effect on a new graph.
- g) What is the quantity demanded at \$8?
- h) Calculate the revenue earned by the government from the tax

Ib Economics Paper 3

R Barnett



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