

# ECONOMICS

Paper 9708/01  
Multiple Choice (Core)

<i>Question Number</i>	<i>Key</i>	<i>Question Number</i>	<i>Key</i>
1	<b>C</b>	16	<b>C</b>
2	<b>B</b>	17	<b>B</b>
3	<b>C</b>	18	<b>D</b>
4	<b>A</b>	19	<b>C</b>
5	<b>D</b>	20	<b>D</b>
6	<b>C</b>	21	<b>A</b>
7	<b>B</b>	22	<b>D</b>
8	<b>C</b>	23	<b>C</b>
9	<b>B</b>	24	<b>D</b>
10	<b>D</b>	25	<b>D</b>
11	<b>D</b>	26	<b>B</b>
12	<b>A</b>	27	<b>C</b>
13	<b>D</b>	28	<b>A</b>
14	<b>A</b>	29	<b>C</b>
15	<b>B</b>	30	<b>A</b>

## General comments

The mean score for the paper fell from 18.64 to 18.00, while the standard deviation widened from 5.27 to 5.52. Three questions (5, 6 and 25) proved to be easier than intended while no questions proved to be more difficult than intended. There was no significant difference in performance in verbal, numerical or diagrammatic styles of question.

## Comments on individual questions

While it was not surprising that candidates found **Question 5** on movements along the demand curve to be straightforward, it was pleasing that they found no problem with relationships between products in **Question 6** and the novel presentation of inflation data in **Question 25**.

Candidates found **Question 8** quite difficult, and slightly more selected option D rather than the correct option C. For the income elasticity for nuts to be zero, consumption would have had to remain at 0 packets, when in fact it rose from 0 to 1 packet.

When answering **Question 15**, a majority of candidates thought that the private rate of return would increase. The increase in the cost of tuition fees relative to the unchanging benefit received would, however, indicate a reduced rate of return.

In **Question 16** nearly as many opted for B as for the correct answer C, while less than 10% selected A or D. The question concerned the selection of a site for a port based on private and external costs and benefits. C is correct as it yielded \$5 m more net benefit than its nearest rival, site B.

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**G Psacharopoulos**



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