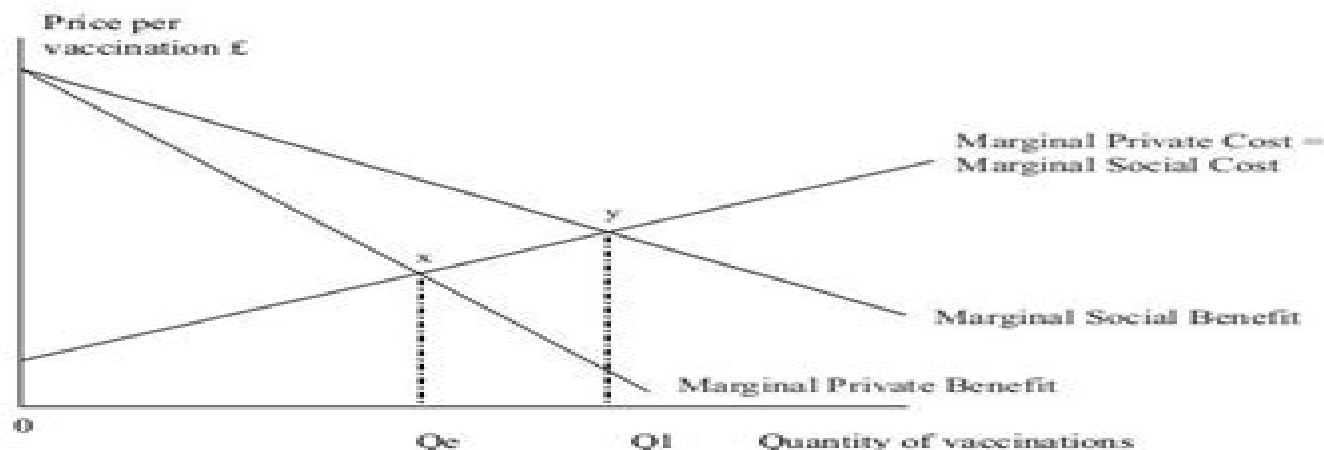


8.



The diagram shows the market for vaccinations. There are no external costs and no government intervention.

Which of the following is correct?

- A The market equilibrium output exceeds the social optimum output.
- B There is an under-consumption of vaccinations.
- C There are no external benefits.
- D At the market equilibrium output, marginal social cost exceeds marginal social benefit.

Answer

(1)

Explanation

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(3)

(Total 4 marks)

TOTAL FOR SECTION A: 32 MARKS

Q8

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Table of Contents May 2013 6ececonomics Paper Mark Scheme

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 - The Rise of Digital Reading May 2013 6ececonomics Paper Mark Scheme
 - Advantages of eBooks Over Traditional Books
2. Identifying May 2013 6ececonomics Paper Mark Scheme
 - 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 May 2013 6ececonomics Paper Mark Scheme
 - User-Friendly Interface
4. Exploring eBook Recommendations from May 2013 6ececonomics Paper Mark Scheme
 - Personalized Recommendations
 - May 2013 6ececonomics Paper Mark Scheme User Reviews and Ratings
 - May 2013 6ececonomics Paper Mark Scheme and Bestseller Lists
5. Accessing May 2013 6ececonomics Paper Mark Scheme Free and Paid eBooks

- May 2013 6ececonomics Paper Mark Scheme Public Domain eBooks
- May 2013 6ececonomics Paper Mark Scheme eBook Subscription Services
- May 2013 6ececonomics Paper Mark Scheme Budget-Friendly Options
- 6. Navigating May 2013 6ececonomics Paper Mark Scheme eBook Formats
 - ePub, PDF, MOBI, and More
 - May 2013 6ececonomics Paper Mark Scheme Compatibility with Devices
 - May 2013 6ececonomics Paper Mark Scheme Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of May 2013 6ececonomics Paper Mark Scheme
 - Highlighting and Note-Taking May 2013 6ececonomics Paper Mark Scheme
 - Interactive Elements May 2013 6ececonomics Paper Mark Scheme
- 8. Staying Engaged with May 2013 6ececonomics Paper Mark Scheme
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers May 2013 6ececonomics Paper Mark Scheme
- 9. Balancing eBooks and Physical Books May 2013 6ececonomics Paper Mark Scheme
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection May 2013 6ececonomics Paper Mark Scheme
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine May 2013 6ececonomics Paper Mark Scheme
 - Setting Reading Goals May 2013 6ececonomics Paper Mark Scheme
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of May 2013 6ececonomics Paper Mark Scheme
 - Fact-Checking eBook Content of May 2013 6ececonomics Paper Mark Scheme
 - 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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