Section B

- 15 -

[2]З., (a) (ii) Define the term fiscal policy indicated in bold in the text (paragraph 6). Level Marks. 0 The work does not reach a standard described by the descriptors O. Vague definition. 4 The idea that fiscal policy involves (any one of the following is sufficient): changes in government spending · changes in taxation to achieve macroeconomic objectives (relating to inflation and/or unemployment and/or economic growth and/or equity). 2 Accurate definition. 2 The idea that fiscal policy involves (any two of the following is sufficient): changes in government spending changes in taxation to achieve macroeconomic objectives (relating to inflation and/or unemployment and/or economic growth and/or equity). (100) Define the term infrastructure indicated in bold in the text (paragraph •). [2] Marks. Lierviel The work does not reach a standard described by the descriptors (O) below. O. Vague definition. 1 The idea that it is (any one of the following is sufficient): large scale public systems (services and facilities) of a country necessary for economic activity · adding to the capital stock of a nation usually supplied by the government. Accurate definition. 2 An explanation that it is (any two of the following is sufficient): large scale public systems (services and facilities) of a country necessary for economic activity · adding to the capital stock of a nation usually supplied by the government.

Ib Economics Paper 2mark Scheme

J Elliott

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