

Section B

3.	(a)	(i)	Define the term <i>fiscal policy</i> indicated in bold in the text (paragraph ❸).	[2]
			Level	Marks
			0 <i>The work does not reach a standard described by the descriptors below.</i>	0
			1 <i>Vague definition.</i> The idea that fiscal policy involves (any one of the following is sufficient):	1
			<ul style="list-style-type: none"> • 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 <i>Accurate definition.</i> The idea that fiscal policy involves (any two of the following is sufficient):	2
			<ul style="list-style-type: none"> • changes in government spending • changes in taxation • to achieve macroeconomic objectives (relating to inflation and/or unemployment and/or economic growth and/or equity). 	
		(ii)	Define the term <i>infrastructure</i> indicated in bold in the text (paragraph ❸).	[2]
			Level	Marks
			0 <i>The work does not reach a standard described by the descriptors below.</i>	0
			1 <i>Vague definition.</i> The idea that it is (any one of the following is sufficient):	1
			<ul style="list-style-type: none"> • 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. 	
			2 <i>Accurate definition.</i> An explanation that it is (any two of the following is sufficient):	2
			<ul style="list-style-type: none"> • 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 Hl 2past Paper November

J Rink



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