

AQA ECONOMICS (AS) Paper 1 (B)

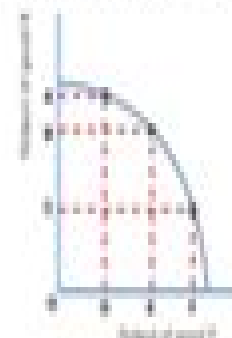
- 4 The table below indicates the average price of oil over a period.

Year	Average price
2006	10
2007	12
2008	15
2009	18
2010	20
2011	22

Over this time, you can observe that:

- The price of oil has only gone up in the period
- The price of oil rose 10% between 2006 and 2011
- Over the period, the oil price rose by 120%
- The production of oil has risen over the period

- 5 The diagram below shows an economy's production possibility frontier.



If the economy is moving output of good Y from 6 units up to 8 units, the opportunity cost is:

- 60 units of good X
- 10 units of good X
- 120 units of good X
- 140 units of good X

- 6 Which use of the following is a setting macroeconomic or a short-term goal?

- It helps the government to fix the market for public transport
- It is an economic and social measure
- It is a long-term plan to encourage
- It aims to be protecting the government because of the high rate of growth

Section B

Extract A

Average house prices, 2010 to 2014 (pounds)

	London	North	South-east	South-west	UK
2010	240	120	140	110	140
2011	250	130	150	120	150
2012	260	140	160	130	160
2013	270	150	170	140	170
2014	280	160	180	150	180

Extract B

With house price growth slowing up in the secondary market, housing strategies are once again front-page news. Following the housing-led recovery throughout 2013 and a sharp slowing in 2014 fuelled by stronger other things, a policy consideration, rising real incomes and increased mortgage lending. Another key factor is strong demand for housing as it is associated with the number of people left and current house lending rates that are below of recent highs. Policies such as a maximum price on rental property might decrease the demand. With house price growth increasing and house price and house mortgage rates decrease, that is the point to attract the house mortgage loans. Housing affordability for first time buyers is at an all time low in the nation. One of the key issues will be to 'get onto the housing ladder' at present the number is close to zero with those that do get onto the ladder when the government sets. Housing supply is rising but at an insufficient rate to keep up with the growth in demand. That is, in planning the housing market, it is not possible for the government to control housing prices and encourage governments to help to build more homes at the housing market they present. Is it time for a change in approach?

Jun 10 Econ 1 Aqa Paper

Ray Powell



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