

Section A

Answer **one** question from this section.

Microeconomics

1. (a) Explain how production that causes pollution leads to market failure. [10]
 (b) Discuss whether government regulation is the most effective way to deal with negative externalities of consumption. [15]
2. (a) Explain the impact of a price floor on market outcomes. [10]
 (b) Discuss the consequences for different stakeholders when the government imposes a price ceiling on a market. [15]

Section B

Answer **one** question from this section.

Macroeconomics

3. (a) Explain how a decrease in business confidence can affect the real GDP of an economy that is producing below the full employment level of output. [10]
 (b) Evaluate the view that a decrease in aggregate demand would always be deflationary. [15]
 4. (a) Explain how government expenditures are used to promote equity in the distribution of income. [10]
 (b) Evaluate the impact on efficiency in the allocation of resources when the government uses taxation to promote equity. [15]
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