

Section B

| | | | | |
|----|-----|------|--|-------|
| 3. | (a) | (i) | Define the term <i>fiscal policy</i> indicated in bold in the text (paragraph ⑥). | [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 ⑥). | [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. | |

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