

Section A

Answer one question from this section.

Microeconomics

- | | | | |
|----|-----|---|------|
| 1. | (a) | Explain two reasons why the demand for manufactured goods might be price elastic. | [10] |
| | (b) | Evaluate the importance of cross price elasticity of demand for a business selling a good if the price of a related good increases. | [15] |
| 2. | (a) | Explain the view that the best allocation of resources occurs when consumer surplus and producer surplus are maximized. | [10] |
| | (b) | Discuss the implications of the direct provision of public goods by a government. | [15] |

Section B

Answer **one** question from this section.

Macroeconomics

- | | | | |
|----|-----|--|------|
| 3. | (a) | Explain why a reduction in interest rates might lead to an increase in aggregate demand. | [10] |
| | (b) | Evaluate the view that expansionary monetary policy is the most effective way to achieve economic growth. | [15] |
| 4. | (a) | Explain, using a production possibilities curve (PPC) diagram, an increase in the actual output of an economy. | [10] |
| | (b) | Discuss the view that economic growth always leads to a rise in living standards. | [15] |

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