



Rewarding Learning

ADVANCED
General Certificate of Education
2023

Economics

Assessment Unit A2 2

assessing

Managing the Economy in a Global World

[AEC21]

MONDAY 5 JUNE, MORNING

MARK
SCHEME

General Marking Instructions

This mark scheme is intended to ensure that the A2 examinations are marked consistently and fairly. The mark scheme provides examiners with an indication of the nature and range of candidate responses likely to be worthy of credit. It also sets out the criteria which they should apply in allocating marks to candidates' responses. The mark schemes should be read in conjunction with these general marking instructions which apply to all papers.

Quality of candidates' responses

In marking the examination paper, examiners will be looking for a quality of response reflecting the level of maturity which may reasonably be expected of 18-year-olds, which is the age at which the majority of candidates sit their A2 examinations.

Flexibility in marking

The mark scheme is not intended to be totally prescriptive. For many questions, there may be a number of equally legitimate responses and different methods by which the candidates may achieve good marks. No mark scheme can cover all the answers which candidates may produce. In the event of unanticipated answers, examiners are expected to use their professional judgement to assess the validity of answers. If an answer is particularly problematic, then examiners should seek the guidance of the Supervising Examiner for the paper concerned.

Positive marking

Examiners are encouraged to be positive in their marking, giving appropriate credit for valid responses rather than penalising candidates for errors or omissions. Examiners should make use of the whole of the available mark range for any particular question and be prepared to award full marks for a response which is as good as might reasonably be expected for 18-year-old candidates. Conversely, marks should only be awarded for valid responses and not given for an attempt which is completely incorrect and inappropriate.

Types of mark schemes

Mark schemes for questions which require candidates to respond in extended written form are marked on the basis of levels of response which take account of the quality of written communication. These questions are indicated on the cover of the examination paper. Other questions which require only short answers are marked on a point for point basis with marks awarded for each valid piece of information provided. Some material may be included in the mark scheme for the benefit of teachers and pupils preparing for future examinations. Candidates are not expected to have provided this information. Such material is printed in the mark scheme in italics.

Levels of response

Questions requiring candidates to respond in extended writing are marked in terms of levels of response. In deciding which level of response to award, examiners should look for the "best fit" bearing in mind that weakness in one area may be compensated for by strength in another. In deciding which mark within a particular level to award to any response, examiners are expected to use their professional judgement. The following guidance is provided to assist examiners.

Threshold performance: Response which just merits inclusion in the level and should be awarded a mark at or near the bottom of the range.

Intermediate performance: Response which clearly merits inclusion in the level and should be awarded a mark at or near the middle of the range.

High performance: Response which fully satisfies the level description and should be awarded a mark at or near the top of the range.

Marking calculations

In marking answers involving calculations, examiners should apply the “own figure rule” so that candidates are not penalised more than once for a computational error.

Quality of written communication

Quality of written communication is taken into account in assessing candidates’ responses to all questions that require them to respond in extended written form. These questions are marked on the basis of levels of response. The description for each level of response includes reference to the quality of written communication. Where the quality of candidates’ economics is not matched by the quality of written communication, marks awarded will not exceed the maximum for Level 2 in questions which have three levels of response or the maximum for Level 3 in those which have four levels of response.

For conciseness, quality of written communication is distinguished within levels of response as follows:

Level 1: Quality of written communication is limited.

Level 2: Quality of written communication is satisfactory.

Level 3: Quality of written communication is of a high standard.

Level 4: Quality of written communication is excellent.

In interpreting these level descriptions, examiners should refer to the more detailed guidance provided below:

Level 1 (Limited): The candidate makes only a limited attempt to select and use an appropriate form and style of writing. The organisation of material may lack clarity and coherence. There is little use of specialist vocabulary. Presentation, spelling, punctuation and grammar may be such that intended meaning is not clear.

Level 2 (Satisfactory): The candidate makes a reasonable attempt to select and use an appropriate form and style of writing, supported with appropriate use of diagrams as required. Relevant material is organised with some clarity and coherence. There is some use of appropriate specialist vocabulary. Presentation, spelling, punctuation and grammar are sufficiently competent to make meaning evident.

Level 3 (High Standard): The candidate successfully selects and uses an appropriate form and style of writing, supported with the effective use of diagrams where appropriate. Relevant material is organised with a high degree of clarity and coherence. There is widespread use of appropriate specialist vocabulary. Presentation, spelling, punctuation and grammar are of a sufficiently high standard to make meaning clear.

Level 4 (Excellent): The candidate successfully selects and uses the most appropriate form and style of writing, supported with precise and accurate use of diagrams where appropriate. Relevant material is extremely well organised with the highest degree of clarity and coherence. There is extensive and accurate use of appropriate specialist vocabulary. Presentation, spelling, punctuation and grammar are of the highest standard and ensure that meaning is absolutely clear.

1 (a) The Balance on current account is equal to:

Balance on trade in goods
 +
 Balance on Trade in Services
 +
 Primary Income Balance
 +
 Secondary Income Balance

This calculates as $5 + -9 + 2 + -14 = -16$.

The Balance on Current Account is therefore a deficit of $-\text{£}16$ billion.

Award [2] for correct calculation. For correct methodology but error in calculation or presentation [1]. [2]

(b) The Balance of Payments must sum to zero. Therefore, the Financial Account is running a surplus of $\text{£}15$ billion.

Award [1] for correctly calculating $\text{£}15$ billion. [1]

3

2 The budget deficit each year is in the table below.

Year	Government Revenue	Government Spending	GDP	Budget Deficit
2018	760	730	1,800	
2019	770	780	1,870	10
2020	780	800	1,910	20
2021	800	840	2,000	40

At the end of 2018 the value of the national debt was $\text{\$}1,620$ bn. (0.9×1800)
 Over the next 3 years the government borrowed an additional $\text{\$}70$ billion increasing the value of the nominal debt to $\text{\$}1,690$ bn. As a percentage of GDP this is equal to 84.5%. ($1,660/2000 \times 100$)

For calculation of debt as 84.5% of GDP [3]
 For correct methodology but error in calculation or presentation [2]. [3]

3

3 The exchange rate had depreciated by 10% leading to a 5% rise in exports. Price elasticity of demand can be calculated as:

$$\text{PED} = 5 / -10 = -0.5.$$

This is inelastic so the depreciation will lead to a fall in export earnings.

Award up to [2] for recognition that inelastic demand for exports will lead to a fall in export earnings.

Award up to [2] for illustration using accurate reference to data. [4]

4

4 (a) The calculations are shown in the table below.

Country	% change in exchange rate	Weighting	Weight × % change
Reach	4	30	120
Riverlands	-10	60	-600
Vale	12	10	120
Sum of Weighted Indices			-360

The percentage change in the exchange rate in trade weighted terms is -3.6% (-360/100)

up to [3] for correct methodology but error in calculation or presentation [4]

(b) A depreciation of the exchange rate will, ceteris paribus, lead to a rise in inflation. This may be because:

- Import prices rise due to the depreciation.
- Costs of components and/or raw materials rise as a result of the depreciation and firms increase their prices to compensate for these higher costs leading to cost push inflation.
- The prices of exports fall, causing an increase in exports which leads to a rise in AD and demand-pull inflation.

Issues and areas for discussion include:

- Reference to demand-pull inflation.
- Reference to cost-push inflation.
- Reference to direct impact of a depreciation on the basket used for CPI calculation.
- Appropriate examples.
- Appropriate diagrams.

Level 1 ([1]–[2])

A basic response provides an answer that demonstrates:

- Basic knowledge and understanding of relevant terminology, concepts, principles and models.
- Basic application of relevant economic principles, terminology, concepts and models to the context of the question.
- Some limited use of data and, where relevant, diagrams to address the issues in the question.
- Basic analysis – may lack focus.
- A low quality of written communication.

Level 2 ([3]–[4])

A good response provides an answer that demonstrates:

- Good knowledge and understanding of relevant terminology, concepts, principles and models.
- Good application of relevant economic principles, terminology, concepts and models to the context of the question.
- Where relevant, data and diagrams are used reasonably to address the issues in the question.
- Good analysis in relation to the impact on economic agents.

- Analysis may not be developed fully or may have some inaccuracy at times.
- A good quality of written communication.

Level 3 ([5]–[6])

An excellent response provides an answer that demonstrates:

- Excellent accurate knowledge and understanding of relevant terminology, concepts, principles and models.
- Excellent application of relevant economic principles, terminology, concepts and models to the context of the question.
- Where relevant, data and diagrams are used effectively to address the issues in the question.
- Well focused, relevant analysis used accurately and appropriately in relation to the impact on economic agents.
- An excellent quality of written communication.

[6]

10

AVAILABLE
MARKS

- 5 (a) In 1988 the average global tariff rate was 4.9%. This rose to peak at 8.8% in 1995, a rise of 79.5%. Since then, tariffs have fallen to approximately 2.8% in 2016, a fall of 68.1%. Over this time period tariffs have fallen by 42.8%.

In 1988 the ratio of world trade to GDP was 38% and by 2016 this had risen to 59%. Overall, this ratio increased by 55.2%. However, the ratio has been fairly static since 2007, and indeed fell in 2008 as a consequence of the financial crash and subsequent Great Recession. There is an inverse relationship between the two pieces of data.

[2] for comparison of trends.

[2] for manipulation of data.

[4]

- (b) Multinationals may wish to expand their operations to other countries for a variety of reasons:

- They may wish to gain access to raw materials such as oil or copper. This is a motivation for oil or mining companies. Agribusiness such as Chiquita or Dole will wish to access plantations with appropriate climatic and soil conditions. In order to access these natural resources multinationals will have to invest in operations in other countries which have more abundant endowments.
- They may wish to gain access to markets which are protected behind tariff walls or have other non tariff barriers. Japanese car companies originally invested in the UK to access the Single Market without paying the Common External Tariff.
- Service companies like McDonald's or Nike may have to set up so they can access the consumers in other countries. Consumers are highly unlikely to travel long distances to buy a burger or a cup of coffee so companies providing these services need to have retail outlets close to the consumer. Other types of services such as financial or professional may be subject to regulation which means they can only be provided by companies located in that country.
- Regulations and other non-tariff barriers may make it essential to invest in a country to access its market. For example, the EU bans the import of fresh poultry. There may also be rules of origin regarding inputs which make it necessary to have operations in particular countries.
- Multinationals may wish to access labour for a variety of reasons. For basic operations they may wish to access low paid, poorly regulated labour which helps lower costs, for example to stitch shirts or trainers. In other cases they may need highly skilled, productive labour, for example to write software package.
- They may wish to take advantage of less strict environmental regulations. Companies such as steel mills or chemical plants may invest in countries which have less stringent rules on carbon emissions or waste disposal allowing them to have lower costs.
- Multinationals may invest in other countries to take advantage of lower tax rates and avoid tax through transfer pricing. Companies like Google may, through a system of charges for use of proprietary technology, transfer profits to countries like the Republic of Ireland or the Netherlands and then on to tax havens like the Cayman islands to avoid corporation tax.

Level 1 ([1]–[3])

A basic response provides an answer that demonstrates:

- Basic knowledge and understanding of relevant terminology, concepts, principles and models.
- Basic application of relevant economic principles, terminology, concepts and models to the context of the question; limited use of relevant data, and diagrams where relevant, to address the issues in the question.
- Basic analysis; may lack focus.
- A low quality of written communication.

Level 2 ([4]–[6])

A good response provides an answer that demonstrates:

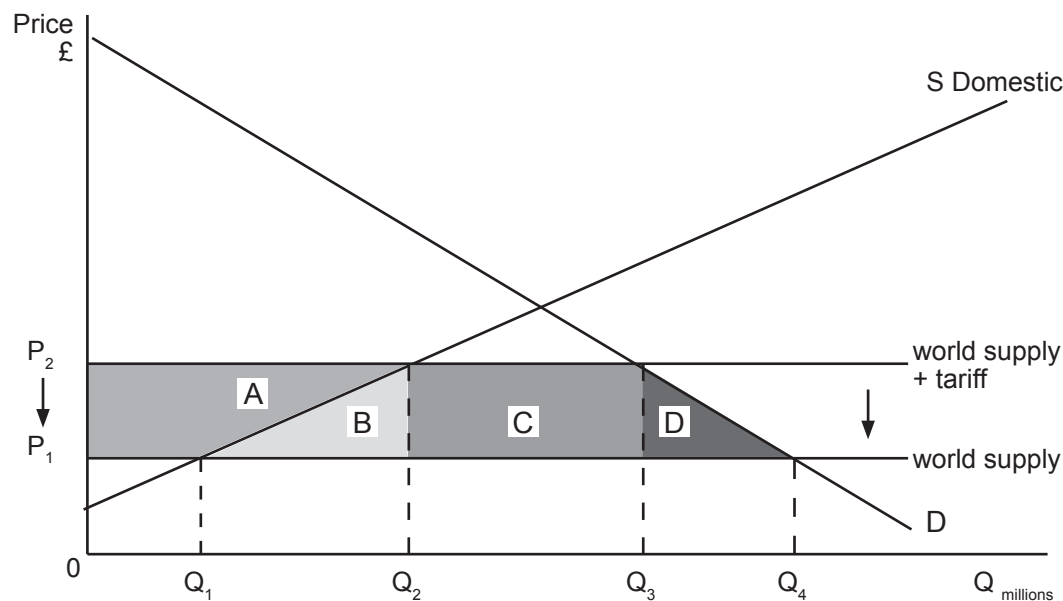
- Good knowledge and understanding of relevant terminology, concepts, principles and models.
- Good application of relevant economic principles, terminology, concepts and models to the context of the question; where relevant, data and diagrams are used reasonably to address the issues in the question.
- Good analysis in relation to the impact on economic agents; analysis may not be developed fully or may have some inaccuracy at times.
- A good quality of written communication.

Level 3 ([7]–[9])

An excellent response provides an answer that demonstrates:

- Excellent accurate knowledge and understanding of relevant terminology, concepts, principles and models.
- Excellent application of relevant economic principles, terminology, concepts and models to the context of the question; where relevant, data and diagrams are used effectively to address the issues in the question.
- Excellent, relevant analysis used accurately and appropriately in relation to the impact on economic agents.
- An excellent quality of written communication. [9]

(c) The diagram below shows the impact removal of a tariff will have.



The price of the imported good will fall to the world price of P_1 . Demand for the good will rise from Q_3 to Q_4 , whilst domestic production will fall from Q_2 to Q_1 . The impact of this will see a rise in imports to $Q_4 - Q_1$. As one country's imports are other countries' exports, a series of tariff reductions across countries will increase trade.

For consumers, the fall in price will be a major benefit. This will see a gain in consumer surplus of $A + B + C + D$. Consumers are also likely to have more choice as imported goods become relatively cheaper and, perhaps, more affordable to a wider range of consumers. However, domestic producers will lose out as they are unable to fully compete at the lower price whilst government will see a loss of revenue from tariffs.

Issues, analysis and areas for discussion include:

- impact on price
- impact on consumer and producer surplus
- impact on tax revenue
- impact on domestic production and consumption levels
- impact on balance of payments
- impact on efficiency and economic welfare
- impact on economic development
- infant industry argument
- appropriate diagrams
- appropriate examples

Level 1 ([1]–[4])

A basic response provides an answer that demonstrates:

- Basic knowledge and understanding of relevant terminology, concepts, principles and models.
- Basic application of relevant economic principles, terminology, concepts, and models to the context of the question. Some limited use of data, and diagrams where relevant, in relation to the context of the question.
- Basic analysis; analysis may lack focus.
- Judgement(s) unsupported.
- A low quality of written communication.

AVAILABLE MARKS

Level 2 ([5]–[8])

A good response provides an answer that demonstrates:

- Good knowledge and understanding of relevant terminology, concepts, principles and models.
- Good application of relevant economic principles, terminology, concepts, and models to the context of the question; where relevant, some reasonable use of data and diagrams in relation to the context of the question.
- Good analysis in relation to the impact on economic agents; analysis may not be developed fully or may have inaccuracies at times.
- Reasonable judgement(s) building on analysis.
- A good quality of written communication.

Level 3 ([9]–[12])

An excellent response provides an answer that demonstrates:

- Excellent accurate knowledge and understanding of relevant terminology, concepts, principles and models.
- Excellent application of relevant economic principles, terminology, concepts and models to the context of the question; where relevant, data and diagrams are used effectively to address the issues in the question.
- Well focused, relevant analysis used accurately and appropriately in relation to the impact on economic agents.
- Informed judgements that directly address the issues in the question and reach clear conclusions built on analysis.
- An excellent quality of written communication. [12]

- (d) Globalisation can assist in development by encouraging economic growth. High levels of growth have led to significant reductions in absolute poverty, particularly in East and South Asia. This has occurred as the greater integration of the world economy has led to a growth in exports of goods and services. Investment by MNCs has stimulated further growth and large MNCs, such as Samsung and Infosys, have also grown in developing countries. However, whilst growth is necessary for development it is not sufficient on its own. The growth generated by globalisation has led to pollution and environmental degradation. Multinationals have exploited labour and avoid tax, denuding developing countries of much needed tax revenue. Moreover, the rewards of growth have been very unequally distributed with the wealthiest gaining the most whilst the most impoverished have seen little benefit.

Issues, analysis and areas for discussion include:

- Discussion of what is meant by development.
- Globalisation allows for greater exports by LDCs. Further trade liberalisation in agriculture would particularly benefit LDCs which produce and export significant agricultural commodities.
- Globalisation has given LDCs access to a wider range of products and modern technology.
- Greater movement of labour allows residents of LDCs to move to developed countries to work. These workers can return with new skills and capital to help their country develop. Remittances from these workers represents a greater flow of capital to LDCs than official aid.

- Emigration of the most able has led to a brain drain hindering development.
- Globalisation has seen significant reductions of poverty in parts of the world. The middle classes in East Asia, South Asia and parts of Latin America have benefitted greatly.
- Globalisation has led to exploitation of labour and environmental degradation in many LDCs.
- The rapid increase in transportation of goods around the world has contributed to climate change.
- The removal of tariff barriers has damaged domestic industries in LDCs and led to the dominance of foreign owned multinationals.
- Globalisation has led to growing inequality, both on a global scale and also within LDCs. The very poorest, especially in sub-Saharan Africa have not really benefitted.
- Global capital flows have generated instability and financial crises which are often very damaging to LDCs.
- Loss of domestic culture.
- Appropriate diagrams.
- Appropriate examples.

Level 1 ([1]–[5])

A basic response provides an answer that demonstrates:

- Basic knowledge and understanding of relevant terminology, concepts, principles and models.
- Basic application of relevant economic principles, terminology, concepts, and models to the context of the question. Some limited use of data, and diagrams where relevant, in relation to the context of the question.
- Basic analysis; analysis may lack focus.
- Judgement(s) unsupported.
- A low quality of written communication.

Level 2 ([6]–[10])

A good response provides an answer that demonstrates:

- Good knowledge and understanding of relevant terminology, concepts, principles and models.
- Good application of relevant economic principles, terminology, concepts, and models to the context of the question; where relevant, some reasonable use of data and diagrams in relation to the context of the question.
- Good analysis in relation to the impact on economic agents; analysis may not be developed fully or may have inaccuracies at times.
- Reasonable judgement(s) building on analysis.
- A good quality of written communication.

Level 3 ([11]–[15])

An excellent response provides an answer that demonstrates:

- Excellent accurate knowledge and understanding of relevant terminology, concepts, principles and models.
- Excellent application of relevant economic principles, terminology, concepts and models to the context of the question; where relevant, data and diagrams are used effectively to address the issues in the question.
- Well focused, relevant analysis used accurately and appropriately in relation to the impact on economic agents.

- Informed judgements that directly address the issues in the question and reach clear conclusions built on analysis.
- An excellent quality of written communication.

[15]

**AVAILABLE
MARKS**

40

- 6 Since the collapse of the Bretton Woods system in the early seventies the world has operated with floating exchange rate systems though individual countries have fixed their rates against each other or unilaterally tracked one of the major currencies, usually the dollar.

In considering whether it is possible to introduce a system of fixed rates issues would include:

- Achieving the required agreement, Bretton Woods was constructed by the victors of World War 2 with the United States the dominant power. In a world with American power being challenged by China, and the EU a major economic player such agreement might prove difficult.
- Fixing the rates might prove difficult as countries jockey for economic position. The US has repeatedly accused China of deliberately undervaluing its exchange rate to gain economic advantage.
- Maintaining rates would be highly problematic. The use of reserves would be difficult when most central banks can be outgunned by the power of global speculators. More regulation of global foreign exchange markets might be needed or the introduction of a tax on currency speculation (the Tobin tax.)

In considering whether it is desirable issues to be considered would be:

- Fixed exchange rates would give greater certainty to firms engaged in trade or overseas investment. Both are likely to increase boosting global GDP growth.
- A fixed rate would provide greater discipline by compelling governments to keep inflation rates low or face downward pressure on the exchange rate.
- However, such downward pressure could lead to a deflationary bias with governments sacrificing goals of low unemployment and growth to maintain the exchange rate.
- Governments would lose a useful tool to eliminate a current account deficit by not being able to depreciate the currency.

Issues, analysis and areas for discussion include:

- Explanation of operation of fixed exchange rates.
- Explanation of operation of other systems such as floating or managed.
- Difficulty in agreeing rates at which exchange rates should be fixed.
- Need for an international body to manage the fixed rate system.
- Issues arising from maintaining reserves.
- Possible need for regulation of currency speculation and/or implementation of Tobin tax.
- Impact of fixed rates on trade and international investment.
- Impact on economic objectives such as growth, unemployment and inflation.
- Impact on the operation of government economic policy.
- Appropriate diagrams.
- Appropriate examples.

Level 1 ([1]–[7])

A basic response provides an answer that demonstrates:

- Basic knowledge and understanding of relevant terminology, concepts, principles and models.
- Basic application of relevant economic principles, terminology, concepts, and models to the context of the question; some limited use of data, and

diagrams where relevant, in relation to the context of the question.

- Basic analysis; analysis may lack focus.
- Judgement(s) unsupported.
- A low quality of written communication.

Level 2 ([8]–[15])

A reasonable response provides an answer that demonstrates:

- Reasonable knowledge and understanding of relevant terminology, concepts, principles and models.
- Reasonable application of relevant economic principles, terminology, concepts, and models to the context of the question; some reasonable use of data, and diagrams where relevant, in relation to the context of the question.
- Reasonable analysis in relation to the impact on economic agents; analysis may not be developed fully or may have inaccuracies at times.
- Reasonable judgement(s) building on analysis.
- A reasonable quality of written communication.

Level 3 ([16]–[23])

A good response provides an answer that demonstrates:

- Good knowledge and understanding of relevant terminology, concepts, principles and models.
- Good application of relevant economic principles, terminology, concepts, and models to the context of the question; some reasonable use of data, and diagrams where relevant, in relation to the context of the question.
- Good analysis in relation to the impact on economic agents; analysis may not be developed fully or may have inaccuracies at times.
- Reasonable judgement(s) building on analysis.
- A good quality of written communication.

Level 4 ([24]–[30])

An excellent response provides an answer that demonstrates:

- Excellent accurate knowledge and understanding of relevant terminology, concepts, principles and models.
- Excellent application of relevant economic principles, terminology, concepts and models to the context of the question; where relevant, data and diagrams are used effectively to address the issues in the question.
- Well focused, relevant analysis used accurately and appropriately in relation to the impact on economic agents.
- Informed judgements that directly address the issues in the question and reach clear conclusions built on analysis.
- An excellent quality of written communication. [30]

30

- 7 In most developed economies the key instrument of monetary policy is interest rates. However, when these are reduced to close to zero the effectiveness of interest rate policy becomes questionable. There is the risk of the economy falling into a liquidity trap. Some economists have argued for a focus on fiscal policy instead. Governments should increase their spending, funding this with an increase in government borrowing. This money could be spent on improving infrastructure, for example to help reduce greenhouse gas emissions or build resilience against extreme weather events. However, such a policy may bring its own problems. The increased spending may simply crowd out private sector spending. Government debt may reach high levels imposing high interest costs on the government budget and losing the confidence of investors. If the latter happens government may find it difficult to finance further borrowing as the bond markets no longer wish to purchase government bonds.

It is also worth noting that interest rates are not the only tool of monetary policy. Since the Credit Crunch of 2008 and the subsequent Great Recession many central banks pursued policies of Quantitative Easing (QE). Recently more esoteric policies such as negative interest rates and 'helicopter money' have been suggested.

Issues, analysis and areas for discussion include:

- Discussion of low interest rates and liquidity trap.
- Real rates of interest.
- Possibility of negative interest rates.
- The operation, and desirability, of QE.
- Relative effectiveness of contractionary monetary policy versus expansionary monetary policy
- Other possible monetary policy measures such as helicopter money.
- How effective is expansionary fiscal policy. Classical v Keynesian views.
- Cost of rising government debt, opportunity cost of meeting rising interest rates and intergenerational fairness.
- Use of expansionary policy to avert recession.
- Possibility of crowding out.
- Confidence of the bond markets and credit rating agencies, governments cannot borrow endlessly.
- However, interest rates at very low levels.
- Distinction between borrowing for current and capital expenditure.
- Appropriate diagrams.
- Appropriate examples.

Level 1 ([1]–[7])

A basic response provides an answer that demonstrates:

- Basic knowledge and understanding of relevant terminology, concepts, principles and models.
- Basic application of relevant economic principles, terminology, concepts, and models to the context of the question; some limited use of data, and diagrams where relevant, in relation to the context of the question.
- Basic analysis; analysis may lack focus.
- Judgement(s) unsupported.
- A low quality of written communication.

Level 2 ([8]–[15])

A reasonable response provides an answer that demonstrates:

- Reasonable knowledge and understanding of relevant terminology,

- concepts, principles and models.
- Reasonable application of relevant economic principles, terminology, concepts, and models to the context of the question; some reasonable use of data, and diagrams where relevant, in relation to the context of the question.
- Reasonable analysis in relation to the impact on economic agents; analysis may not be developed fully or may have inaccuracies at times.
- Reasonable judgement(s) building on analysis.
- A reasonable quality of written communication.

Level 3 ([16]–[23])

A good response provides an answer that demonstrates:

- Good knowledge and understanding of relevant terminology, concepts, principles and models.
- Good application of relevant economic principles, terminology, concepts, and models to the context of the question; some reasonable use of data, and diagrams where relevant, in relation to the context of the question.
- Good analysis in relation to the impact on economic agents; analysis may not be developed fully or may have inaccuracies at times.
- Reasonable judgement(s) building on analysis.
- A good quality of written communication.

Level 4 ([24]–[30])

An excellent response provides an answer that demonstrates:

- Excellent accurate knowledge and understanding of relevant terminology, concepts, principles and models.
- Excellent application of relevant economic principles, terminology, concepts and models to the context of the question; where relevant, data and diagrams are used effectively to address the issues in the question.
- Well focused, relevant analysis used accurately and appropriately in relation to the impact on economic agents.
- Informed judgements that directly address the issues in the question and reach clear conclusions built on analysis.
- An excellent quality of written communication. [30]

Total

**AVAILABLE
MARKS**

30

90