

Lesson notes

This is the first sample for this question, on microeconomics. A reminder that exam questions and markschemes can be purchased at the IBO store, available at [Follett](#).

Part (a)

"World food prices have increased sharply over the past five years." With the aid of at least one diagram, explain how one possible demand and one possible supply factor may have caused this increase. [10 marks]

Supply is the quantity of a product that a seller is willing to sell at a given price. The law of supply suggests that an increase in price results in an increase in quantity supplied. Demand is the quantity of a product that a buyer is willing and able to purchase at a given price. The law of demand suggests that as the price of a good or service increases, consumer demand for the good or service will decrease. There is an inverse relationship between the supply and prices of goods and services when demand is same. If supply increases while demand is unchanged, price will fall to a lower equilibrium price and a lower quantity of goods and services. It is the same for demand curve. When demand increases supply remains the same, high demand creates a high equilibrium price and vice versa.

There is some sort of things that affects the supply of world food prices. One of the most important determinants of supply is disease. If a disease exists in the area, it will decrease the supply of livestock. For example, if there is a disease outbreak among the tomatoes, it causes yield to decrease immediately.



The disease outbreak will decrease the supply of tomatoes, shifting the supply curve to the left. The new intersection between the shifted supply curve (S_2) and the demand curve establish the new equilibrium price and quantity. At this intersection, the price has increased to P_2 and the quantity decreased to Q_2 . It is basically decrease in supply and increase in price.

One determinant of demand that might effect food prices is the size of the world population. Over recent years the world's population has been rising and so the demand for products will increase the more people in the market who want to buy the product, at each price.

Increase in population will stimulate and increase in demand, shifting the demand curve to the right. The new intersection point between the shifted demand curve and the supply curve establish the new equilibrium price and quantity. At this intersection, the price has increased to P_2 and the quantity increased to Q_2 .

Part (b)

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Table of Contents Ib Economics Paper 1 Example

1. Understanding the eBook Ib Economics Paper 1 Example
 - The Rise of Digital Reading Ib Economics Paper 1 Example
 - Advantages of eBooks Over Traditional Books
2. Identifying Ib Economics Paper 1 Example
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Ib Economics Paper 1 Example
 - User-Friendly Interface
4. Exploring eBook Recommendations from Ib Economics Paper 1 Example
 - Personalized Recommendations
 - Ib Economics Paper 1 Example User Reviews and Ratings
 - Ib Economics Paper 1 Example and Bestseller Lists
5. Accessing Ib Economics Paper 1 Example Free and Paid eBooks
 - Ib Economics Paper 1 Example Public Domain eBooks
 - Ib Economics Paper 1 Example eBook Subscription Services
 - Ib Economics Paper 1 Example Budget-Friendly Options

6. Navigating Ib Economics Paper 1 Example eBook Formats
 - ePub, PDF, MOBI, and More
 - Ib Economics Paper 1 Example Compatibility with Devices
 - Ib Economics Paper 1 Example Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Ib Economics Paper 1 Example
 - Highlighting and Note-Taking Ib Economics Paper 1 Example
 - Interactive Elements Ib Economics Paper 1 Example
8. Staying Engaged with Ib Economics Paper 1 Example
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Ib Economics Paper 1 Example
9. Balancing eBooks and Physical Books Ib Economics Paper 1 Example
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Ib Economics Paper 1 Example
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Ib Economics Paper 1 Example
 - Setting Reading Goals Ib Economics Paper 1 Example
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Ib Economics Paper 1 Example
 - Fact-Checking eBook Content of Ib Economics Paper 1 Example
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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