

Use the question-specific markscheme together with the markbands. Award up to the maximum marks as indicated.

1. (a) Explain two determinants of price elasticity of demand.

[10]

Answers may include:

- Terminology: price elasticity of demand, demand.
- Explanation: that price elasticity of demand depends upon a number of determinants and two of them should be explained, such as the number and closeness of substitutes, degree of necessity, proportion of income spent on the good, time and others.
- Diagram: to show price elasticity of demand, for example changing along a straight-line demand curve or diagrams of relatively more or less elastic demand curves.

A maximum of [6] should be awarded if only one of the two determinants is addressed.

### Assessment Criteria

Part (a) 10 marks

Marks	Level descriptor
0	<ul style="list-style-type: none"> <li>• The work does not reach a standard described by the descriptors below.</li> </ul>
1–2	<ul style="list-style-type: none"> <li>• The response indicates little understanding of the specific demands of the question.</li> <li>• Economic theory is stated but it is not relevant.</li> <li>• Economic terms are stated but they are not relevant.</li> </ul>
3–4	<ul style="list-style-type: none"> <li>• The response indicates some understanding of the specific demands of the question.</li> <li>• Relevant economic theory is described.</li> <li>• Some relevant economic terms are included.</li> </ul>
5–6	<ul style="list-style-type: none"> <li>• The response indicates understanding of the specific demands of the question, but these demands are only partially addressed.</li> <li>• Relevant economic theory is partly explained.</li> <li>• Some relevant economic terms are used appropriately.</li> <li>• Where appropriate, relevant diagram(s) are included.</li> </ul>
7–8	<ul style="list-style-type: none"> <li>• The specific demands of the question are understood and addressed.</li> <li>• Relevant economic theory is explained.</li> <li>• Relevant economic terms are used mostly appropriately.</li> <li>• Where appropriate, relevant diagram(s) are included and explained.</li> </ul>
9–10	<ul style="list-style-type: none"> <li>• The specific demands of the question are understood and addressed.</li> <li>• Relevant economic theory is fully explained.</li> <li>• Relevant economic terms are used appropriately throughout the response.</li> <li>• Where appropriate, relevant diagram(s) are included and fully explained.</li> </ul>

# Ib Economics Higher Level Paper 1

**William Harvey Emmons**



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**The English Dialect Dictionary: A-C** Joseph Wright, 1903     Readers' Guide to Periodical Literature, 1920     **The Journal of Economic Biology**, 1910     **The English Dialect Dictionary: D-G** Joseph Wright, 1900     **The Review of Economics and Statistics**, 1923 The purpose of the Review is to promote the collection criticism and interpretation of economic statistics with a view to making them more accurate and valuable than they are at present for business and scientific purposes     **Cornell Studies in History and Political Science**, 1907     Money and Credit Instruments in Their Relation to General Prices Edwin Walter Kemmerer, 1909     **The English Dialect Dictionary** Joseph Wright, 1898     **The Principles of Economic Geology** William Harvey Emmons, 1918     **Journal of Economic Literature**, 1996     Economic Review, 1919     **Reader's Guide to Periodical Literature Supplement**, 1919     **The English Dialect Dictionary, Being the Complete Vocabulary of All Dialect Words Still in Use, Or Known to Have Been in Use During the Last Two Hundred Years: T-Z. Supplement. Bibliography. Grammar** Joseph Wright, 1905     A New English Dictionary on Historical Principles Bradley, Murray, 1910     **Supplement to Mellor's Comprehensive Treatise on Inorganic and Theoretical Chemistry** Joseph William Mellor, 1929     **The English Dialect Dictionary, Being the Complete Vocabulary of All Dialect Words Still in Use, Or Known to Have Been in Use During the Last Two Hundred Years: F-M** Joseph Wright, 1900     *Memoir - New Mexico Bureau of Mines & Mineral Resources* New Mexico. Bureau of Mines and Mineral Resources, 1963

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