

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 (S2) and the demand curve establish the new equilibrium price and quantity. At this intersection, the price has increased to P2 and the quantity decreased to Q2. 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 P2 and the quantity increased to Q2.

Part (b)

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Rachel S Tattersall



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