



Rewarding Learning

**ADVANCED
General Certificate of Education
2024**

Economics

Assessment Unit A2 2

assessing

Managing the Economy in a Global World

[AEC21]

WEDNESDAY 29 MAY, AFTERNOON

**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 Discretionary fiscal policy is when the government decides to make a change to tax or government spending, for example increasing spending on schools, hospitals and public transport. Automatic fiscal policy is when government spending or tax revenue changes as a result of changes in the economy, for example a fall in income tax revenues or a rise in spending on unemployment benefits.

For each term [1] for correct definition and [1] for appropriate example from data. [4]

4

2 $PPP = \text{Cost of Good X in Country A} / \text{Cost of Good X in Country B}$
 $= 4.55 \div 3.85$
 $\text{£}1 = \text{\$}1.18$
 accept $3.85 \div 4.55 \text{ \$} = \text{£}0.85$

[2] for correct answer
 [1] for correct method but error in calculation or presentation [2]

2

3 (a) Drumland has a comparative advantage in cheese, Bassland a comparative advantage in tomatoes.

[2] for identifying comparative advantage for each country [2]

(b) If the 2 countries specialise output will be as below:

	Country	Cheese (millions of tonnes)	Tomatoes (millions of tonnes)
After Specialisation/ Before Trade	Drumland	50	0
	Bassland	0	200
After Trade	Drumland	25	75
	Bassland	25	125

Through specialisation the amount of cheese produced is the same but there are now an additional 50 million tonnes of tomatoes. If the 2 countries were to trade at an exchange rate of 1 million tonnes of cheese for 3 million tonnes of tomatoes, then Drumland could exchange 25 million tonnes of cheese for 75 million tonnes of tomatoes. This would leave each country with the same amount of cheese as before trade, but each would have an additional 25 million tonnes of tomatoes.

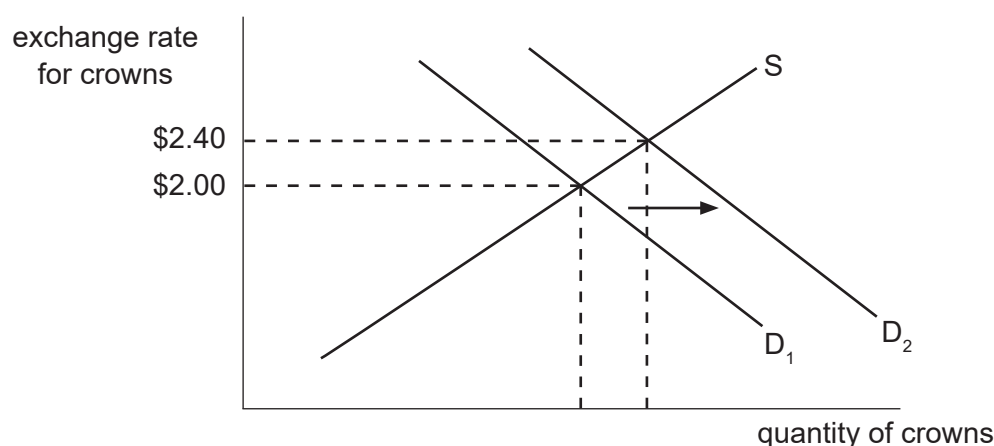
[1] for calculating production after specialisation according to comparative advantage
 [3] for calculating a mutually beneficial exchange rate
 [2] for calculating a post trade distribution of goods
 Candidates will be credited for any well-worked and rational demonstration of the gains from specialisation [6]

8

- 4 If speculators are selling a currency this will increase its supply causing the exchange rate to fall. If interest rates are increased, then speculators can make a better return by saving in the currency and so will buy it increasing demand. This should cause the currency to rise back to the fixed rate of \$2.40. The monetary authorities could also use reserves of foreign currency or gold to buy their own currency increasing demand and again returning the value to \$2.40.

Issues and areas for analysis include:

- Definition/explanation of monetary policy
- Impact of increase in interest rates on demand for currency.
- Discussion of hot money and speculation.
- Explanation of use of reserves.
- Use of appropriate diagram.



Points for analysis and discussion include:

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.

All other valid responses will be given credit.

[6]

6

5 (a) The answer might include:

- At the start of the time period the UK has a deficit on trade in goods and services of approximately £7 bn per quarter.
- It remains at roughly that value until the first quarter of 2019 when it jumps to £12 bn.
- The deficit then declines and turns into a surplus in the final quarter of 2019 which is maintained for 4 of the next 5 quarters.
- However from second quarter of 2021 the deficit starts to rapidly increase and is approximately £25 bn for the first 2 quarters of 2022.

[2] for basic description of trend

[2] for description of trend with appropriate use of data

[4]

- (b) A fall in exports will have a number of impacts on the UK economy. Exports are an injection into the circular flow so a fall will, *ceteris paribus*, lead to a decrease in aggregate demand. This could generate a negative output gap depending on the original equilibrium position of the economy. Further multiplier effects could increase the size of the output gap and consequently economic growth could slow, or even turn negative, creating the risk of a recession. A fall in aggregate demand could also lead to a rise in unemployment. Lower exports may mean lower profits for business and thus, coupled with expectations of lower future sales, could dampen business confidence. This would hamper efforts to overcome the low productivity identified in the data. A fall in exports which was not offset by a fall in imports could lead to a widening deficit in trade of goods and services and the data indicates this is happening. This could cause a depreciation in the pound, which the data also shows is happening. One positive impact is that the fall in AD may reduce inflationary pressure in the economy.

Issues and areas for analysis include:

- Impact of fall in exports on AD.
- Possible multiplier effects.
- Explanation of effect on unemployment, growth and inflation.
- Impact on trade balance.
- Possible impact on exchange rate.
- Appropriate diagrams.
- Appropriate examples.

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, 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) There are a range of policies the government could pursue which would lead to improving the competitiveness of exports by reducing their price or improving their quality. This would involve steps to reduce inflation, depreciate the pound and improve productivity. The government could also try and improve market access for UK exporters by negotiating further trade deals with other countries or possibly renegotiating parts of the TCA to improve access for UK exporters.

Issues for analysis and discussion:

- Depreciation of the pound to reduce price of exports.
- Discussion of Marshall Lerner and J Curve.
- Reducing UK inflation to reduce relative price of UK exports.
- The government could subsidise exports to improve their price competitiveness.
- Impact of deflationary policies on growth, unemployment and the value of sterling.
- Improving education and training to increase productivity though this may take time to have an impact.
- Supply side measures to improve productivity such as improving infrastructure, increasing investment and improving the quality of the labour market.
- Trying to improve access to overseas markets by negotiating new trade agreements, for example with India or the USA, or reducing non-tariff barriers with the EU.
- Appropriate examples.
- Appropriate use of data.
- Appropriate diagrams.

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.

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 and evaluation 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) The UK deficit on current account in 2022 was at record levels and expected to worsen. However, the current account is only one part of the balance of payments accounts and if there is a deficit on the current account there must be a surplus, or inflow, on one of the other accounts, most likely the financial account in the case of the UK. As long as the UK can attract inflows on the financial account this will finance the deficit on the current account. Money has flowed into the UK economy to buy up UK assets, notably shares in companies listed on the London stock market and UK property, particularly in London. However, the issue here is that over time there are less assets available to sell. London property has also become less attractive to overseas investors. Furthermore, the rent, profit and dividends earned by the overseas owners of these assets may flow out of the UK contributing to a rising deficit on primary income. It could be argued that this will adjust itself automatically as if there are not inflows on the financial account then the current account deficit will have to fall, however, this will make the UK poorer which no government wishes to see.

A persistent trade deficit may also auto correct as the value of the pound falls making exports cheaper and imports more expensive. Whether this will improve the trade deficit will depend on whether the Marshall Lerner condition holds and there are also non-price factors in determining demand for exports. Again, a depreciation will mean UK consumers will have to pay

more for imports reducing their real income. Finally, a trade deficit is often an indicator of other underlying economic problems such as a higher inflation rate than competitors or lower productivity. Ignoring the deficit may allow these to fester.

However, some economists argue that trade deficits are not always bad. A high level of imports can contribute to a higher standard of living and as long as this can be financed it could be argued to be a good thing. In addition if the economy faced inflationary pressure, the leakage of demand caused by a trade deficit might help reduce it.

Issues, analysis and areas for discussion include:

- Explanation of the components of the current account.
- Explanation of components of balance of payments and relationship between them.
- Reference to the data regarding trends in balance of payments.
- Discussion of why a current account deficit might arise.
- Discussion of issues of UK competitiveness.
- Discussion of possible inflows on the financial account.
- Discussion of issues of overseas ownership of UK assets and its impact on UK economy, e.g. distortion of property prices.
- Recognition that a deficit might indicate wider issues with UK economy.
- Impact of a deficit on growth and employment.
- Interrelationship between the deficit and the exchange rate.
- Discussion of possible advantages of a current account deficit.
- Appropriate examples.
- Appropriate use of data.
- Appropriate diagrams.

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 and evaluation; however, this 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 and evaluation in relation to the impact on economic agents; however, this 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 and evaluation 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 Foreign Direct Investment can be very effective in promoting growth. It can help overcome the savings gap by providing investment funds. It helps with the foreign currency gap as MNCs can purchase essential imports of capital goods and components with its own foreign currency reserves. Finally, its access to its own proprietary technology and patents helps overcome the technology gap. Multinational Companies (MNCs) will normally have established distribution chains if they export goods. They can provide well paid jobs and may source supplies from local companies. However, the multinationals may drain resources from local companies. They may exploit workers through poor conditions and low pay. Their reason for locating in the LDC may be to avoid environmental regulations leading to damage to the local environment. In some cases, they avoid tax which leaves the host country government short of funds for education, health and infrastructure which are essential for development. They may also engage in corrupt practices to gain favourable treatment.

Aid can be more beneficial for development. If properly targeted it can help those most in need gain access to health, education and appropriate technologies. Through improving the education and wellbeing of the work force, and developing infrastructure, aid can provide the foundation for further economic growth and development. Aid also has problems, however. It may not be appropriate to the needs of the recipient country and may have strings attached. Aid can lead to dependency and generate corruption. Neither approach is a silver bullet; it really depends on the appropriateness of the individual investment or aid programme. In reality a combination of both is needed for development.

Areas for analysis and discussion include:

- Explanation of differences between growth and development.
- Explanation of FDI.
- Explanation of development aid.
- How FDI can help development and growth.
- Issues of environmental and social dumping created by FDI.
- Issues of tax avoidance created by multinationals.
- Impact of FDI on domestic companies.
- Recognition that both FDI and aid can lead to corruption.
- Explanation of aid.
- Recognition of different types of aid including tied aid.
- Discussion of beneficial impact of aid.
- Discussion of problems created by aid such as dependency and corruption.
- Recognition that use of both aid and FDI might provide a fruitful way forward.
- Appropriate examples.
- Appropriate diagrams.

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 and evaluation; however, this 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 and evaluation in relation to the impact on economic agents; however, this 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 and evaluation in relation to the impact on economic agents; however, this 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 and evaluation 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]

**AVAILABLE
MARKS**

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- 7 The imposition of trade restrictions by the US government is nothing new. In the 1930s the Smoot Hawley tariffs are viewed as having contributed to the Great Depression, more recently President Trump has imposed selective tariffs on steel and Chinese and EU products. Withdrawal from the WTO and more widespread imposition of trade restrictions would be of a different order of magnitude. The WTO is the bedrock of the rules based international trade system and US withdrawal would have serious consequences. There are a range of trade restrictions which could be imposed including tariffs and quotas. All have the central aim of making imports more expensive and less available leading consumers to switch to domestically produced products. In theory this should boost US businesses and generate more jobs and increase incomes. If tariffs are used this will also generate tax revenue for the government. However, trade restrictions are not without costs. They will increase prices for consumers, reducing both consumer welfare and real incomes. There will also be a deadweight welfare loss to society. The increase in prices will also impact on businesses which import components or raw materials increasing their costs and contributing to further price rises or reduced profits. There may also be less choice available to consumers. Furthermore, trade is not the only reason for job losses as the growth of automation and AI may be a bigger contributory factor.

Other countries will not be happy at the imposition of trade restrictions and may retaliate escalating into a wide-ranging trade war which could have damaging impacts on all economies. The withdrawal from the WTO also undermines the wider global trading system which is based on the idea of comparative advantage that free trade can impact both parties.

However, the theory of comparative advantage has some weaknesses and trade often leads to an uneven distribution of gains. Nearly every country from Tudor England to modern Japan has used trade restrictions to promote development (the idea of the infant industry) and most countries continue to heavily protect their agricultural sector. Tariffs could also be used in the short run to allow for industrial restructuring. The WTO allows for trade restrictions in the case of dumping.

Areas for analysis and discussion include:

- Theory of comparative advantage.
- Weaknesses of comparative advantage theory.
- Role of WTO.
- Types of protection.
- Implementation of tariffs and impact on consumers, producers, importers and government including welfare effects.
- Impact of quotas on producers, consumers and importers.
- Discussion of impact of globalisation on jobs and living standards.
- Arguments for protection, including infant industry and strategic industries.
- Discussion of possibility of retaliation and its impact on the economy.
- Discussion of impact on industries reliant on imported goods.
- Possibility of wider trade war.
- Use of trade restrictions to protect infant or strategic industries.
- Appropriate examples.
- Appropriate diagrams.

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 and evaluation, however, this 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 and evaluation in relation to the impact on economic agents; however, this 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 and evaluation in relation to the impact on economic agents; however, this 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 and evaluation 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]

**AVAILABLE
MARKS**

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Total

90