

Edexcel Economics - Paper 1 2024 exam Questions and Answers

1a) Explain one benefit of a free market economy (4 marks)

Allocate resources automatically with no gov intervention,

everyone acts in their own self interest

Works automatically with no gov intervention, no expensive central planning

1b) Which economist advocated for a command economy? (1 mark)

Karl Marx

2a) ? (2 marks)

2b) Loss-making monopolistic competition in the SHORT-RUN (4 marks)



3a) YED of a good is likely to be.... (1 mark)

D + 350

(YED) is a measure of the responsiveness of demand for a product or service to a change in consumer income.

3b) Multiple choice about producer surplus (1 mark)

Pretty sure its A but idk

3c) Calculating opportunity cost (2 marks)

= loss / gain

3d) Multiple choice - What would lead to increased production to point Z? (1 mark)

B - an investment in modern farming technology

4a) Explaining a point on a PPF (2 marks)

November2014 Economics Paper1

Thirumalaisamy P.
Velavancorresponding



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Novermber2014 Economics Paper1 Book Review: Unveiling the Magic of Language

In a digital era where connections and knowledge reign supreme, the enchanting power of language has be more apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Novermber2014 Economics Paper1**," published by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we shall delve in to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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