

OCR GCSE ECONOMICS 6 Marker Model Answers

1. Evaluate the importance of PED for consumers/producers.

E.g., Evaluate the importance of PED for consumers of Hotel Chocolat

Knowledge of PED is important to consumers of Hotel Chocolat due to price discrimination. This occurs when firms split their market by elasticity – charging more to those who have inelastic demand and less to those with elastic demand. Knowledge of this will allow consumers to avoid exploitation and make more efficient spending decisions. For example, consumers purchasing during festive seasons are likely to pay higher prices. This is because chocolate is seen as a necessity during those times, making their demand inelastic.

However, it depends on the number of substitutes available as the greater the number of substitutes the more elastic consumers' demand is, meaning they can obtain lower prices. It also depends on whether the consumer values brand loyalty and quality over higher prices as it makes inelastic demand less significant.

For some consumers, demand for chocolate is inelastic as it is a habit forming good. The government tends to tax goods with inelastic demand at higher rates as they are aware that most consumers are likely to continue buying similar quantities regardless of higher prices. This means consumers with inelastic demand will have to dedicate a higher proportion of their real income to paying tax.

In sum, knowledge of PED is important to consumers of Hotel Chocolat, however it depends on the income of the consumer. Consumers on higher incomes are less affected by higher than consumers on lower incomes.

Ocr Economics Question Paper

CO Houle



Ocr Economics Question Papr:

This book delves into Ocr Economics Question Papr. Ocr Economics Question Papr is a vital topic that must be grasped by everyone, ranging from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Ocr Economics Question Papr, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:

- Chapter 1: Introduction to Ocr Economics Question Papr
- Chapter 2: Essential Elements of Ocr Economics Question Papr
- Chapter 3: Ocr Economics Question Papr in Everyday Life
- Chapter 4: Ocr Economics Question Papr in Specific Contexts
- Chapter 5: Conclusion

2. In chapter 1, the author will provide an overview of Ocr Economics Question Papr. This chapter will explore what Ocr Economics Question Papr is, why Ocr Economics Question Papr is vital, and how to effectively learn about Ocr Economics Question Papr.
3. In chapter 2, the author will delve into the foundational concepts of Ocr Economics Question Papr. The second chapter will elucidate the essential principles that need to be understood to grasp Ocr Economics Question Papr in its entirety.
4. In chapter 3, this book will examine the practical applications of Ocr Economics Question Papr in daily life. The third chapter will showcase real-world examples of how Ocr Economics Question Papr can be effectively utilized in everyday scenarios.
5. In chapter 4, the author will scrutinize the relevance of Ocr Economics Question Papr in specific contexts. This chapter will explore how Ocr Economics Question Papr is applied in specialized fields, such as education, business, and technology.
6. In chapter 5, this book will draw a conclusion about Ocr Economics Question Papr. This chapter will summarize the key points that have been discussed throughout the book.

The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of Ocr Economics Question Papr.

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