

|             |   |  |   |
|-------------|---|--|---|
| Stage One   | <p>Level 1 (Knowledge 1-4)</p> <p>What is Market failure?</p> <p>What is the definition of the term from the title?</p>   | <p>Market failure is when the market is not at allocative efficiency i.e there is too much/too little demand or supply of a product. Regulation is when laws or rules are passed by the government as a result of the market failure.</p>  | <p>Achieved/Partially Achieved/ Not Achieved/Comment</p>  |
| Stage Two   | <p>Level 2 (Application 1-8 Marks)</p> <p>At this stage you need to make 2 Applied Points from the case study – (Diagram counts as 1) Starting how Regulation can fix Market Failure</p>          |  <p>Regulation could take the form of banning under 16s from using sunbeds – this would prevent the over use of this as a merit good. Regulation could force firms to provide health warnings/ information</p>   | <p>Achieved/Partially Achieved/ Not Achieved/Comment</p>  |
| Stage Three | <p>Level 3 Band 1 (7-10 Marks)</p> <p>You need to explain fully the diagram that you have drawn – What has happened to Quantity</p> <p>What has happened to Price</p> <p>Explain the Shifts</p>   | <p>Diagram showing vertical supply curve imposed on market (to left of old equilibrium). Supply shifts to the left (because regulation may increase firms' costs). Demand shifts to the left (because regulation makes it more difficult for consumers to obtain the product). Price rises (from P to P2) Quantity falls (from Q to Q2)</p>  | <p>Achieved/Partially Achieved/ Not Achieved/ Comment</p> |
| Stage Four  | <p>Level 3 Band 2 (11-12 Marks)</p> <p>How Regulation has solved Market Failure (HOWEVER THAT STATEMENT) Regulation will therefore move the market towards allocative efficiency because ....</p> | <p>Therefore by using regulation the market moves towards allocative efficiency because there is a fall in supply so of the demand good – sunbeds, and therefore demand falls because of the lack of supply and because of the rise in price.</p>  | <p>Achieved/Partially Achieved/ Not Achieved/Comment</p>  |
| Stage Five  | <p>Level 4 (13 – 15 Marks)</p> <p>There must be a discussion of the advantages</p>  | <p>The advantage of regulation is that it sets a clear standard therefore if it states that under 16 year olds are banned from using sunbeds this needs to be enforced by businesses. The second advantage of regulation is that it can be backed up by fines, meaning if any businesses allow under 16's to use sunbeds then the business would be fined – in effect sending a clear message. The</p> | <p>Achieved/Partially Achieved/ Not Achieved/Comment</p>  |

# Ocr Economics F581 Exam Paper June 2013

**Roman Wölfel**



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