

## Ocr F581 Economics June 2013 Past Paper

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### Ocr F581 Economics June 2013

F581/01 Mark Scheme June 2013 5 Question Answer Marks Guidance 4 (a) Define the term 'income elasticity of demand'. relationship between income and demand. Two marks for a clear definition such as: The responsiveness of demand/quantity demanded to a change in income (2). The extent to which demand changes as a result of a change in income (2).

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F581 Mark Scheme January 2013 2 Question Answer Marks Guidance 1 Up to two marks for explanation of the economic problem: Scarcity (1) and choice (1) Limited resources (1) and unlimited wants (1) How to allocate scarce resources among alternative uses (2). What shall be produced, how and for whom (2) Up to two marks for application:

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