



ECONOMICS P220/I MARKING GUIDE 2022

SECTION A

I. (a) (i) *A centrally planned economy is the one where resources are owned and allocated by the state.*

(ii) *Features of a centrally planned economy*

- *Ownership and control of resources is by the state government*
- *Welfare maximization is the main objective*
- *No private investment / all investments are publically owned*
- *There is centralized planning*
- *Existence of price control / price legislation*
- *Limited competition due to lack of profit motive*

(b) (i) *Price inelastic demand is where a big percentage change in price results into a small percentage change in quantity demanded of a commodity*

OR *Price inelastic demand where the ratio of change in price is greater than the ratio of change in quantity demanded.*

While / yet / whereas

Income elastic demand is where a small percentage change in income of the consumer results into a big percentage change in quantity demanded of a commodity

OR

Income elastic demand is where the ratio of change in quantity demanded.

(ii) *Causes of price inelastic demand*

- *High degree of necessity*
- *Absence of substitute goods*
- *High degree of complementarity*
- *Demand for durable goods like household furniture, sofa set etc*
- *High degree of addiction towards the commodity*
- *High income of the consumer*
- *Small proportion of income spent on a commodity*
- *High level of advertisement*
- *Short run situations*
- *The commodity being conveniently accessible*
- *Few uses (single use) of the commodity*

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G Orfield

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Table of Contents 0455 23 Economics Marking Guide May June 2013

1. Understanding the eBook 0455 23 Economics Marking Guide May June 2013
 - The Rise of Digital Reading 0455 23 Economics Marking Guide May June 2013
 - Advantages of eBooks Over Traditional Books
2. Identifying 0455 23 Economics Marking Guide May June 2013
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an 0455 23 Economics Marking Guide May June 2013
 - User-Friendly Interface
4. Exploring eBook Recommendations from 0455 23 Economics Marking Guide May June 2013
 - Personalized Recommendations
 - 0455 23 Economics Marking Guide May June 2013 User Reviews and Ratings
 - 0455 23 Economics Marking Guide May June 2013 and Bestseller Lists

5. Accessing 0455 23 Economics Marking Guide May June 2013 Free and Paid eBooks
 - 0455 23 Economics Marking Guide May June 2013 Public Domain eBooks
 - 0455 23 Economics Marking Guide May June 2013 eBook Subscription Services
 - 0455 23 Economics Marking Guide May June 2013 Budget-Friendly Options
6. Navigating 0455 23 Economics Marking Guide May June 2013 eBook Formats
 - ePUB, PDF, MOBI, and More
 - 0455 23 Economics Marking Guide May June 2013 Compatibility with Devices
 - 0455 23 Economics Marking Guide May June 2013 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of 0455 23 Economics Marking Guide May June 2013
 - Highlighting and Note-Taking 0455 23 Economics Marking Guide May June 2013
 - Interactive Elements 0455 23 Economics Marking Guide May June 2013
8. Staying Engaged with 0455 23 Economics Marking Guide May June 2013
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers 0455 23 Economics Marking Guide May June 2013
9. Balancing eBooks and Physical Books 0455 23 Economics Marking Guide May June 2013
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection 0455 23 Economics Marking Guide May June 2013
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine 0455 23 Economics Marking Guide May June 2013
 - Setting Reading Goals 0455 23 Economics Marking Guide May June 2013
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of 0455 23 Economics Marking Guide May June 2013
 - Fact-Checking eBook Content of 0455 23 Economics Marking Guide May June 2013
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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