



ECONOMICS P220/1 MARKING GUIDE 2022

SECTION A

1. (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*
- *Remand for durable goods like household furniture, for 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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