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others.

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F581/01 Mark Scheme
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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

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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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then looking at past
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other experience and
expertise by spending
more cash.

nevertheless when?
realize you take that
you require to get
those all needs taking
into consideration
having significantly
cash?

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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)

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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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well as treaty can be

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