

WORKBOOK ANSWERS

Edexcel AS/A-level Economics A

Theme 1 Introduction to markets and market failure

This Answers document provides suggestions for some of the possible answers that might be given for the questions asked in the workbook. They are not exhaustive and other answers may be acceptable, but they are intended as a guide to give teachers and students feedback.

The student responses (green text) for the longer essay-style questions are intended to give some idea about how the exam questions might be answered. The examiner comments (blue text) have been added to give you some sense of what is rewarded in the exam and which areas can be developed. Again, these are not the only ways to answer such questions but they can be treated as one way of approaching questions of these types.

The abbreviation KAA stands for Knowledge, Analysis and Application.

Topic 1

Nature of economics

Economics as a social science

1 2 marks for the definition below, or similar:

The study of society (1 mark) and the manner in which people behave/influence the world around us (1 mark).

2 2 marks for any relevant definition, such as:

- A theoretical construct representing economic processes (1 mark) by a set of logical relationships between them (1 mark).
- A simplified framework (1 mark) designed to illustrate more complex processes (1 mark).

3 2 marks for any of the following points:

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Susan Grant



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