



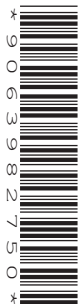
Oxford Cambridge and RSA

Monday 13 June 2022 – Afternoon

A Level Economics

H460/03 Themes in economics

Time allowed: 2 hours



You can use:

- a scientific or graphical calculator



Please write clearly in black ink. **Do not write in the barcodes.**

Centre number

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Candidate number

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First name(s)

Last name

StemUp Model Solution

INSTRUCTIONS

- Use black ink. You can use an HB pencil, but only for graphs and diagrams.
- Write your answer to each question in the space provided. If you need extra space use the lined pages at the end of this booklet. The question numbers must be clearly shown.
- Answer **all** the questions.

INFORMATION

- The total mark for this paper is **80**.
- The marks for each question are shown in brackets [].
- Quality of extended response will be assessed in questions marked with an asterisk (*).
- This document has **28** pages.

ADVICE

- Read each question carefully before you start your answer.

2
SECTION A

Answer **all** the questions in this section.

Write your answer for each question in the box provided.

- 1** What is the impact of a decrease in price?
- A** An increase in quantity demanded
 - B** An increase in quantity supplied
 - C** A shift to the right of the demand curve
 - D** A shift to the right of the supply curve

Your answer

A

[1]

- 2** If real GDP in 2019 was \$482bn and \$476bn in 2020, what was the rate of economic growth in 2020?
- A** -1.26%
 - B** -1.24%
 - C** 1.24%
 - D** 1.26%

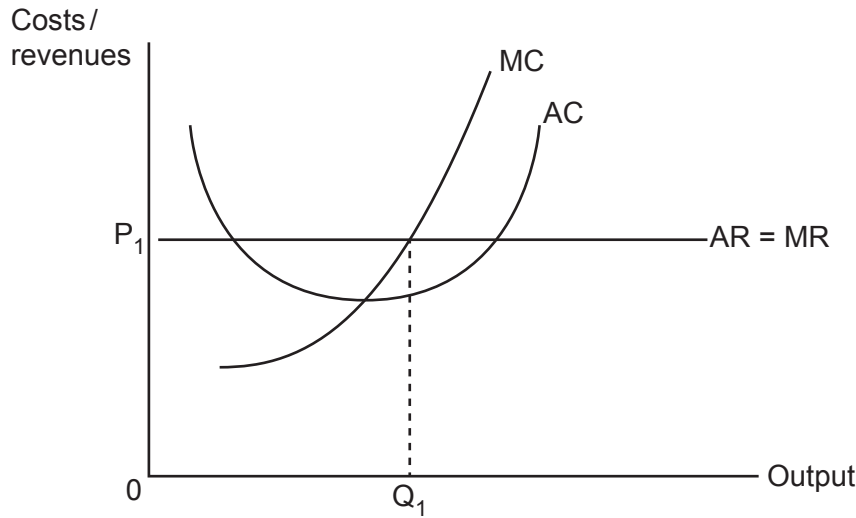
Your answer

B

[1]

3

- 3 The diagram below shows a firm producing Q_1 units of output at a price of P_1 at a particular point in time. What is likely to happen next?



- A New firms enter the market, causing a shift in the average and marginal cost curves
- B New firms enter the market, causing a shift in the average and marginal revenue curve
- C Some firms leave the market, causing a shift in the average and marginal cost curves
- D Some firms leave the market, causing a shift in the average and marginal revenue curve

Your answer

B

[1]

- 4 What is the relationship between accounting and economic profit?

- A Accounting profit will be equal to economic profit
- B Accounting profit will be larger than economic profit
- C Economic profit will be larger than accounting profit
- D There is no relationship between accounting profit and economic profit

Your answer

B

[1]

- 5 The table below shows the output of corn and golf clubs Country X and Country Y could produce if they used all of their resources to produce one of these goods. What can be concluded about Country X from the data?

	Corn	Golf clubs
Country X	1000 units	450 units
Country Y	5000 units	900 units

- A It has an absolute advantage in the production of corn and golf clubs
- B It has an absolute advantage in the production of golf clubs
- C It has a comparative advantage in the production of corn
- D It has a comparative advantage in the production of golf clubs

Your answer

D

[1]

- 6 What could cause the natural rate of unemployment to decrease?

- A An increase in corporation tax
- B An increase in government spending on welfare benefits
- C An increase in government spending on education and training
- D An increase in the price level

Your answer

C

[1]

- 7 *'There are insufficient resources to meet society's wants.'*

What does this statement describe?

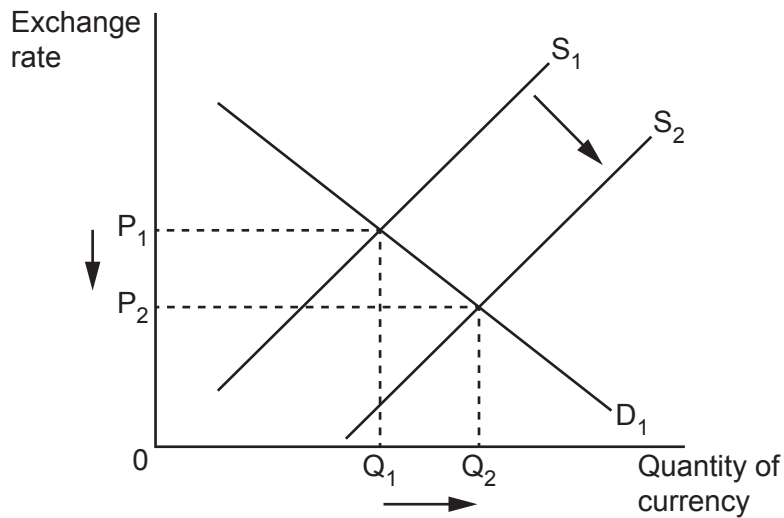
- A Positive externalities of consumption
- B Positive externalities of production
- C The basic economic problem
- D The free rider problem

Your answer

C

[1]

- 8 The diagram below shows the value of a country's currency. What is most likely to have caused the change illustrated here?



- A A decrease in the marginal propensity to import
- B Contractionary monetary policy
- C Expansionary monetary policy
- D Supply side policy designed to increase labour productivity

Your answer

C

[1]

- 9 What type of good is described as being excludable and rival?

- A Free good
- B Private good
- C Public good
- D Quasi-public good

Your answer

B

[1]

10 If the marginal rate of taxation is 0.34, the marginal propensity to import is 0.18 and the multiplier is 1.42, what is the marginal propensity to save?

- A** 0.18
- B** 0.30
- C** 0.48
- D** 0.90

Your answer

A

[1]

11 What is one of the key roles of the financial sector?

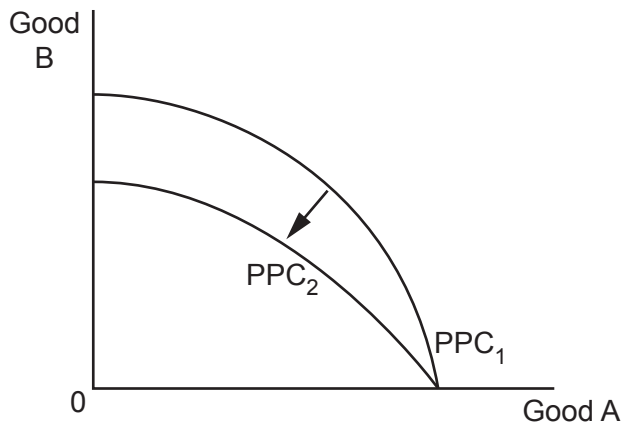
- A** Facilitate investment by firms
- B** Increase interdependence between countries
- C** Promote free trade
- D** Reduce income inequality

Your answer

A

[1]

- 12 What does the shift of the PPC from PPC_1 to PPC_2 in the diagram below show?



- A A fall in the production of good A
- B A fall in the production of goods A and B
- C An increase in the opportunity cost of producing good A
- D An increase in the opportunity cost of producing good B

Your answer

D

[1]

- 13 What is one of the stages in the process of calculating the rate of inflation in the UK?

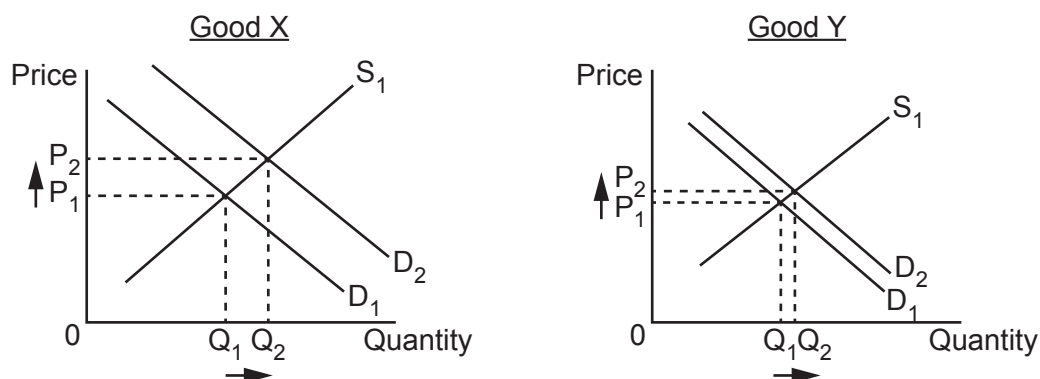
- A Goods and services are weighted according to the level of utility they bring society
- B Prices of goods and services are compared to prices in other countries
- C Survey data is used to establish the most commonly consumed goods and services
- D The amount of quantitative easing introduced by the Bank of England is recorded

Your answer

C

[1]

- 14 The diagrams below show how the markets for goods X and Y respond to a change in one of the determinants of demand. What might it be possible to conclude from this?



- A Demand for good X is more cross elastic than the demand for good Y
- B Demand for good X is more income elastic than demand for good Y
- C Demand for good X is more price elastic than the demand for good Y
- D Supply of good X is more price elastic than supply of good Y

Your answer

B

[1]

- 15 What would cause the demand for labour to increase?

- A An increase in the minimum wage
- B An increase in the price of complementary factors of production
- C An increase in the price of the product the labour produces
- D An increase in unit labour costs

Your answer

C

[1]

- 16 An individual going on holiday to Spain exchanges £100 into euros when the exchange rate was 1.26 euros to 1 pound. They spend 82 euros and when they return from holiday exchange what they have left into pounds. By this point the exchange rate has changed to 1.14 euros to 1 pound. How many pounds are they left with?

- A £34.92
- B £38.60
- C £44.00
- D £50.16

Your answer

B

[1]

- 17 Which elasticity is the availability of stock of the product likely to impact?

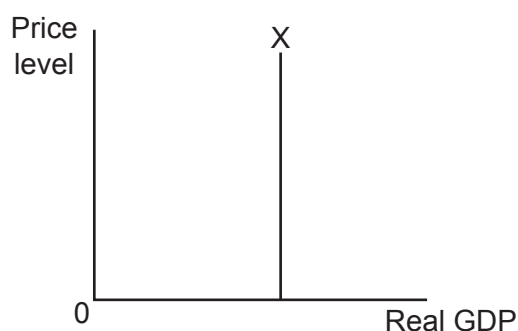
- A Cross elasticity of demand
- B Income elasticity of demand
- C Price elasticity of demand
- D Price elasticity of supply

Your answer

D

[1]

- 18 What does curve X represent?



- A Long run Aggregate Supply
- B Long run Phillips Curve
- C Short run Aggregate Supply
- D Short run Phillips Curve

Your answer

A

[1]

- 19 The separation between ownership and control means managers are likely to be more incentivised to pursue sales revenue maximisation over profit maximisation. What type of firm is this most likely to describe?

- A Public limited company
- B Public sector company
- C Small business
- D Voluntary organisation

Your answer

A

[1]

- 20 Money fulfils a number of important functions, including acting as a medium of exchange. What characteristic would prevent money from fulfilling this function?

- A Durable to use
- B Portable to carry
- C Scarce in supply
- D Volatile in value

Your answer

D

[1]

- 21 Who is most likely to be categorised as being unemployed?

- A 19 year old full time student.
- B 38 year old father who chooses to stay at home to be a home-maker.
- C 42 year old former bank worker who is economically active.
- D 68 year old who worked in the steel industry and who is now claiming the state pension.

Your answer

C

[1]

- 22** A firm is considering increasing its output from 239 to 240 units of a good. What is the marginal cost of doing this?

Quantity	Average Cost
238	£360
239	£356
240	£362
241	£371
242	£382

- A** £1.51
B £6
C £1796
D £86 880

Your answer

C

[1]

- 23** What is most likely to cause the international price competitiveness of a country's goods and services to decrease?

- A** Exchange rate depreciates
B Minimum wage decreases
C Productivity increases
D Trade union power increases

Your answer

D

[1]

- 24 Kai purchases a second-hand car for £12 000. However, they only derive £7000 utility from the car during the five years that they own it. What is likely to have occurred at the point of purchase to cause this?

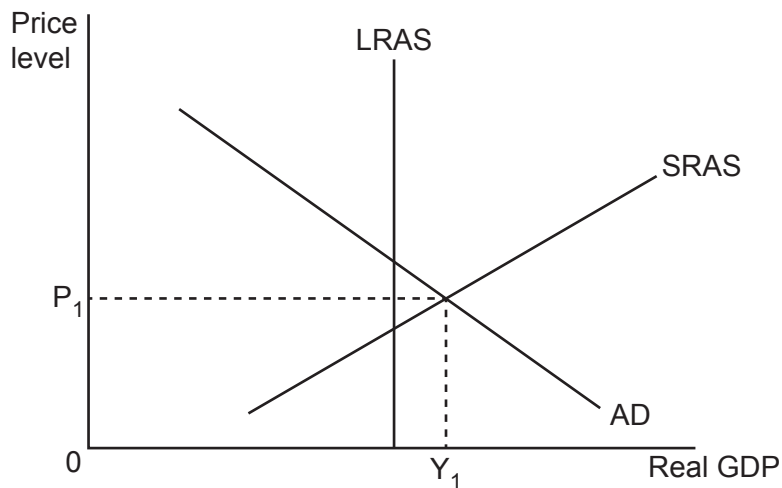
- A Information failure
- B Moral hazard
- C Negative externalities of consumption
- D Opportunity cost

Your answer

A

[1]

- 25 An economy is producing at Y_1 , P_1 . What is happening at this point?



- A Deflation
- B Inflation
- C Negative output gap
- D Positive output gap

Your answer

D

[1]

26 A group of firms reaches an agreement on prices and output. What sort of collusion is this?

- A A cartel
- B Price leadership
- C Strategic alliances
- D Tacit collusion

Your answer

A

[1]

27 What is an example of an automatic stabiliser in response to a period of negative economic growth?

- A A decrease in the corporation tax rate
- B An increase in expenditure on education and training
- C An increase in expenditure on unemployment benefits
- D An increase in the income tax-free personal allowance

Your answer

C

[1]

28 What is likely to be an irrational act?

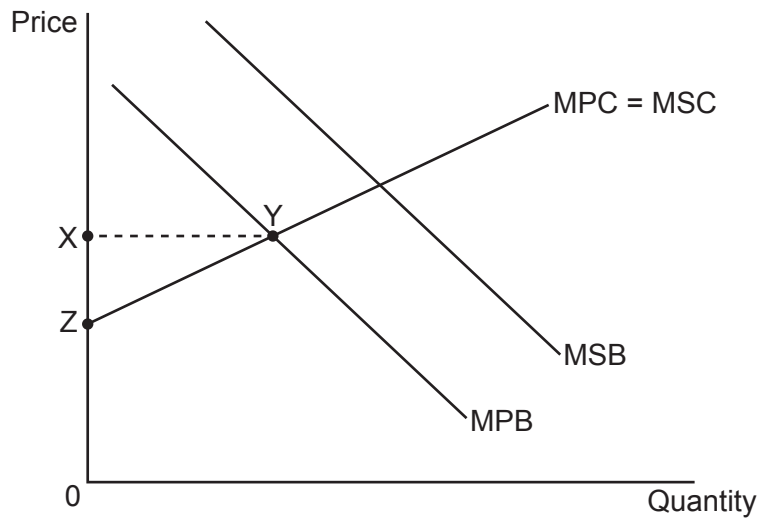
- A Consumption decreasing when the interest rate increases
- B Consumers demanding more of an inferior good when their income falls
- C Firms engaging in predatory pricing to increase their market share
- D Firms increasing the price of a product with price elastic demand

Your answer

D

[1]

- 29 The diagram shows the market for a good which is allocated in the free market without government intervention. What is represented by area XYZ?



- A Allocative inefficiency
- B Consumer surplus
- C Deadweight loss
- D Producer surplus

Your answer

D

[1]

- 30 What is the most likely impact of a policy decision to reduce the amount of protectionism in a country?

- A Domestic firms face higher tariffs on their exports
- B Sunset industries experience a decrease in the demand for their products
- C The rate of inflation increases
- D The volume of international trade decreases

Your answer

B

[1]

15
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SECTION B

Read the following extracts and answer **all** the questions which follow.

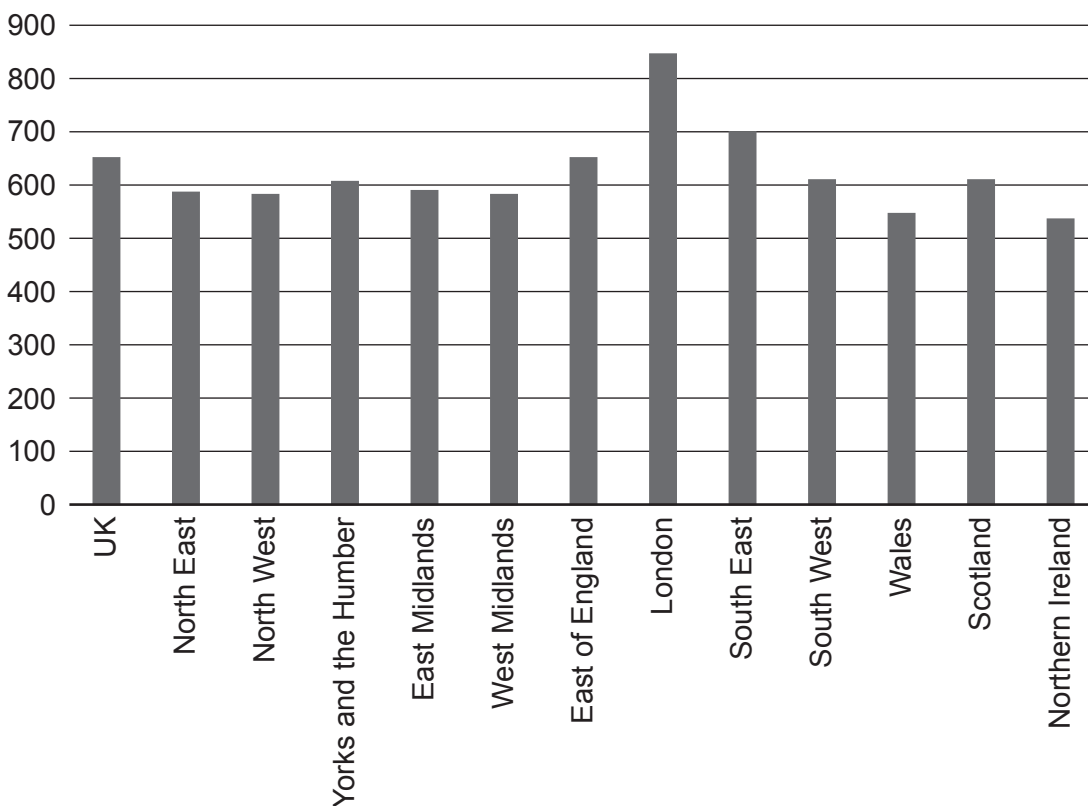
Extract 1 – The ‘levelling up’ agenda

In December 2019 Boris Johnson’s Conservative Party won a majority in the General Election, in large part because it secured the votes of people in the North and Midlands that had never voted Conservative before. The government attracted these voters with a promise to ‘level up’ the UK, reducing the inequality that exists between regions. Whilst the country’s large cities and towns are amongst the most productive and prosperous in Europe, other parts of the country lag far behind, resulting in stark wage differentials between regions illustrated in Fig. 1.1.

5

Fig. 1.1

Average Weekly Wage (£s) by region in 2020



It is argued that a decrease in labour market flexibility is partly responsible for the widening regional inequality. A significant cause of this is the increasing gap between house prices in different parts of the country, as shown by the data in Fig. 1.2. This makes it harder for individuals to relocate to high wage areas, preventing market forces from reducing wage differentials.

10

Fig. 1.2

House Prices by Region 1995–2020 (base year = 1995)

Region	Average House Price Index		
	1995	2005	2020
East Midlands	100	216	294
East of England	100	211	345
London	100	209	422
North East	100	203	262
North West	100	177	248
Northern Ireland	100	193	259
Scotland	100	164	255
South East	100	198	316
South West	100	229	318
Wales	100	184	243
West Midlands	100	180	254
Yorkshire and the Humber	100	179	250

There are other factors that further explain labour market inflexibility. The UK's relatively poor transport infrastructure, individuals being unaware of job opportunities outside of their local area and perhaps more significantly a lack of transferable skills trapping workers in low paid jobs, all contribute to the problem. However, it could be said that technological progress is helping to make the labour market more flexible over time.

15

Some therefore argue there are other causes of regional wage differentials beyond the flexibility of the labour market. Whilst the proportion of the workforce with an undergraduate degree has been rising in recent decades, this is not spread evenly across the country, with much of the increase concentrated in London. The nature of employment has changed dramatically in recent years; technology has seen labour substituted in some semi-skilled occupations whilst at the same time increasing demand for highly skilled workers. This makes the distribution of skills across the UK particularly relevant. The impact of large multinationals in the financial and scientific sectors typically choosing to locate in the South of England must also not be underestimated.

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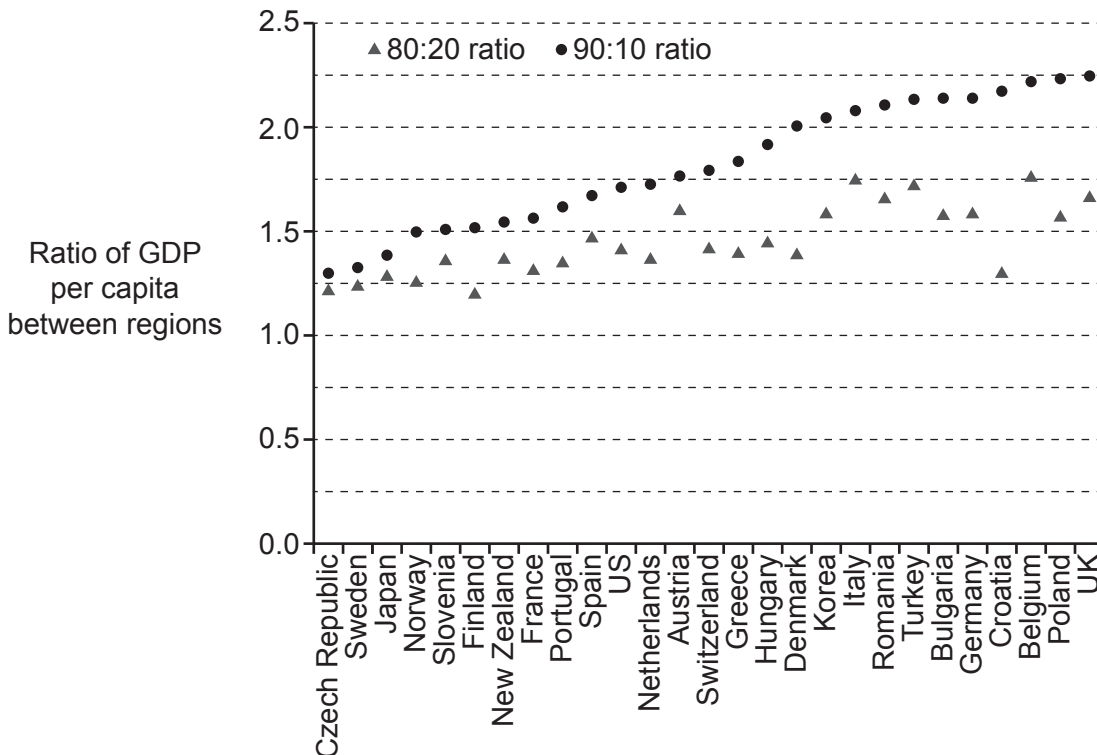
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Extract 2 – The policy response

The data in Fig. 2.1 compares the level of regional inequality around the world. For example, the 90:10 figures denote the ratio between regional GDP per capita in the 90th percentile (income level which only 10% of the country's regions exceed) to the 10% percentile (the level which only 10% of the country's regions have less than).

Fig. 2.1

Measures of inequality in regional GDP per capita, by country



It demonstrates the need for an urgent policy response by the UK government. In November 2020 a £4 billion fund was announced, which prioritised the need to upskill much of the population to address low productivity levels and invest heavily in improving the public transport network.

5

The commitment to this fund follows a report by the Institute of Fiscal Studies in October 2020, which presented a number of policy options the government could implement to address regional inequality:

10

- Invest in high speed rail in the North, in doing so addressing current inequality in government spending on transport which is 2.8 times per capita higher in London than in the rest of the UK.
- Subsidise research and development to create prosperous, knowledge-based local economies in left behind regions to tackle unbalanced spending in this area (research and development spending in the South East of England is 1.8 times higher per capita than in the rest of the UK).
- Move a number of government departments and civil service jobs away from London to the regions to address the fact that at present 20% of all civil servants are based in London, along with 64% of the most senior government jobs.

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20

- Provide targeted funding for specific towns to put towards local priorities, including retraining and skills support as well as investment in culture and heritage, partially to address the problem of struggling high streets in these towns.

Deciding on the most appropriate policy response is complicated by the wider challenges presented to the labour market by Brexit. On the one hand it is argued that tighter controls on immigration will benefit low skilled workers, but on the other there are serious concerns that the same group of workers in manufacturing towns already scarred by persistent long term unemployment resulting from deindustrialisation will suffer from the negative employment consequences that could result from more barriers to trade with the EU.

25

30

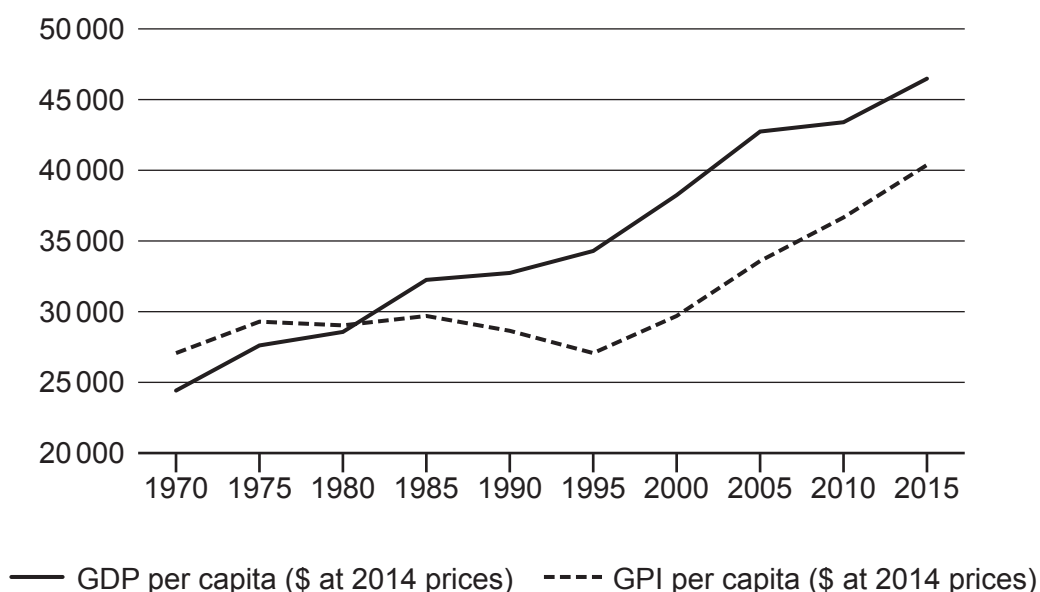
Extract 3 – Growth at all costs?

The UK government has been very clear that ‘levelling up’ is not about redistributing income from London to the North but by increasing incomes across the UK, with incomes in the North rising faster than in London to enable them to catch up. However, the principle underpinning this – that economic growth is desirable – is increasingly coming under question. It can be argued that economic growth will not always lead to an improvement in welfare, with some economists suggesting the Genuine Progress Indicator (GPI), which includes factors such as the distribution of income, environmental standards and the cost of crime, is a more effective measure of standard of living. Fig. 3.2 charts the relationship between GDP and GPI in New Zealand between 1970 and 2015.

5

Fig. 3.1

GDP and GPI per capita in New Zealand, 1970–2015



There is growing support for the ‘degrowth’ movement, which criticises the global capitalist system that pursues growth at all costs, causing human exploitation and environmental destruction. The degrowth movement instead argues in favour of prioritising social and ecological well-being over profits and consumption. Achieving this would require a strong commitment to reducing global GDP, in doing so utilising less natural resources and requiring us to live our lives differently to the way we do today. Supporters point to data in many developed countries that shows despite significant economic growth welfare has largely stagnated since the 1970s as powerful evidence in favour of this approach. However, such action would clearly require a radical change to the way economists think – virtually no attempt has been made to develop an economic model that doesn’t rely on long term growth.

10

15

- 31 Using the data in **Fig. 1.1**, describe the regional wage differentials that exist in the UK.

London has the highest average weekly wage, about £845, which is around £300 (about 55%) higher than Northern Ireland, the lowest region at about £540. London is also around £190 (about 30%) above the UK average of about £655, while northern regions such as the North East (about £590) are below the UK average.

[2]

- 32 Using the data in **Fig. 1.2**, calculate how much faster house prices rose in London compared to the North East between 2005 and 2020.

London: $(422 - 209) \div 209 \times 100 = 101.9\%$
 North East: $(262 - 203) \div 203 \times 100 = 29.1\%$
 $101.9 \div 29.1 = 3.5$, so house prices in London rose 3.5 times faster than in the North East (72.8 percentage points more).

[2]

- 33* Evaluate, using an appropriate diagram(s) and the information in **Extract 1**, whether low labour market flexibility is the main cause of wage differentials between the North and South. [15]

Wage differentials are differences in wage rates between groups of workers, here between regions. In a competitive labour market the wage is determined by the demand for and supply of labour, and demand is a derived demand based on the marginal revenue product of labour (MRPL). Labour market flexibility is the willingness and ability of labour to respond to changes in demand and supply, for example by moving region (geographical mobility) or changing job (occupational mobility). Fig. 1.1 shows average weekly wages of about £845 in London compared with about £590 in the North East. Low flexibility can cause these differentials to persist. If labour were mobile, the higher wage in London would attract workers from the North East: as the diagram shows, the supply of labour in London would shift right from S to S1 and in the North East shift

left from S to S_1 , so the London wage falls

from w_1 to w_2 and the North East wage

rises from w_1 to w_2 , narrowing the

differential (factor price equalisation).

However, Extract 1 shows that the house

price index in London rose from 209 to 422

between 2005 and 2020, compared with

203 to 262 in the North East, so northern

workers cannot afford to relocate to high

wage areas. Labour markets become segmented, the supply shifts do not happen and the

differential remains.

Other sources of inflexibility reinforce this. The UK's relatively poor transport infrastructure

means workers cannot commute to high wage areas, so labour supply there is less elastic.

Individuals are often unaware of job opportunities outside their local area, an information

failure, so some in low paid jobs earn below their MRPL. Perhaps most significantly, a

lack of transferable skills causes occupational immobility: many who lost their jobs in

manufacturing in the North remain unemployed or can only take low wage work, widening

regional wage differentials.

However, low flexibility may not be the main cause, because differences in the demand

for labour are also important. Workers in London have a higher MRPL because of better

qualifications: the share of the workforce with a degree has risen, but much of the

increase is concentrated in London. Technology has substituted labour in semi-skilled

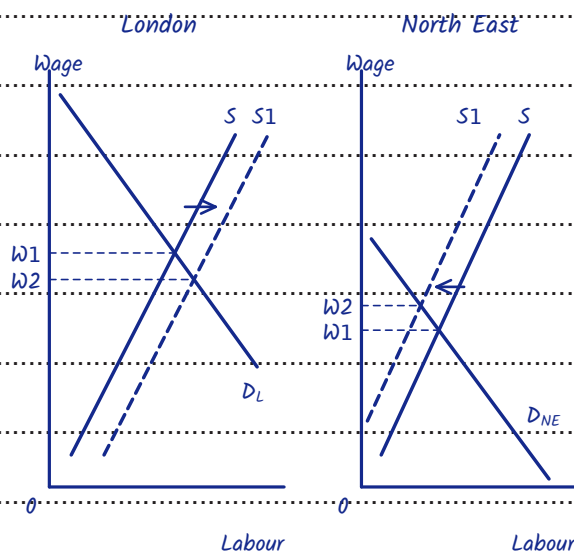
occupations while increasing demand for highly skilled workers, so the uneven distribution

of skills means demand for labour is far higher in the South. Large multinationals in the

financial and scientific sectors choose to locate in the South of England, so labour

demand there is higher however flexible the labour market is. In the diagram it is the

higher demand curve in London (D_L compared with D_{NE}) that creates the gap in the first



- 34 Explain, how the data in **Fig. 2.1** can be used to measure the level of income inequality in the UK.

Fig. 2.1 measures inequality in regional GDP per capita. The UK's 90:10 ratio of 2.25 means a region at the 90th percentile has a GDP per capita (income) 2.25 times higher than a region at the 10th percentile; its 80:20 ratio is about 1.7. The UK has the highest 90:10 ratio of all the countries shown, and the large gap between its two ratios shows income is concentrated in the richest regions.

[2]

- 35 Explain, why infrastructure such as high speed rail is unlikely to be provided in a market economy without government intervention.

High speed rail creates positive externalities, such as improved geographical mobility of labour, less road congestion and pollution, and higher productivity in the regions it links. A private firm would only consider the private benefits (ticket revenue), not these external benefits, so it would be underprovided in a market economy. Also, the private costs are very high, such as the acquisition of land and construction costs. They occur over a long period of time before the rail line delivers any revenue and are subject to uncertainty, often ending up larger than expected, so private firms may be unable to raise the finance or unwilling to bear the risk of provision.

[3]

- 36 Evaluate, using the information in **Extract 2**, whether subsidising research and development in 'left behind regions' would be the most effective macroeconomic policy option for the government to achieve its objective of a more even distribution of income.

A subsidy for research and development (R&D) is a supply-side policy: a government payment that lowers firms' cost of innovating. Extract 2 shows R&D spending in the South East is 1.8 times higher per capita than in the rest of the UK, so subsidising R&D in left behind regions aims to create prosperous, knowledge-based local economies. Lower costs encourage firms to relocate to left behind areas to take advantage of the subsidies. This generates more jobs, in particular high skilled jobs, raising wages there. Productivity in these areas rises, increasing firms' profits and workers' wages and employment, and the extra spending triggers a local multiplier effect, generating further rises in income, so regional income inequality falls. However, take-up may be low if large firms choose to stay in the South to benefit from local external economies of scale, and the local workforce may not suit the jobs R&D creates unless it is combined with retraining for the structurally unemployed. There are long time lags, so the distribution of income is unlikely to improve in the short run, and there is an opportunity cost: if funded by cutting benefits or raising the basic rate of income tax it could worsen inequality. Firms may also not invest if they expect demand to fall because Brexit reduces exports. Alternatives may be more effective. Moving civil service jobs out of London (20% of civil servants and 64% of senior jobs are there) would quickly raise average incomes and create higher skilled jobs in the regions, while high speed rail would tackle transport spending that is 2.8 times higher per capita in London, bringing investment to the Midlands and North. Overall, R&D subsidies are unlikely to be the most effective single option, as they mainly benefit high skilled workers and take years to work. They are most effective combined with the £4 billion fund to upskill workers and improve transport, so local people can take the jobs created.

[8]

- 37 Explain, whether **Fig. 3.1** supports the view that “economic growth will **not** always lead to an improvement in welfare”.

Partly. From 1970 to 1995 it supports the view: GDP per capita rose from about \$24 500 to about \$34 000, while GPI per capita stayed around \$27 000 and even fell from about \$29 500 in 1985 to \$27 000 in 1995, so growth did not improve welfare.

However, from 1995 to 2015 it does not support the view, as GDP per capita (to about \$46 500) and GPI per capita (to about \$40 000) both rose together.

[3]

- 38* Evaluate, using the information in **Extract 3**, the impact of removing economic growth as one of the government's primary macroeconomic objectives. [15]

Economic growth is an increase in real GDP (actual growth) or in an economy's productive capacity (potential growth). Removing it as a primary objective means the government would no longer prioritise maximising real GDP, but would target well-being, measured for example by the Genuine Progress Indicator (GPI), which includes the distribution of income, environmental standards and the cost of crime (Extract 3).

The main benefit is environmental. Growth raises output and the use of natural resources, causing negative externalities of production such as pollution and carbon emissions. As the diagram shows, the free market produces where $MPC = MPB$ at Q_1 rather than the socially optimal Q^* where $MSC = MSB$, creating the shaded welfare loss. The degrowth movement argues that growth at all costs causes human exploitation and environmental destruction; with less output fewer external costs arise, and future generations benefit from less pollution and more non-renewable resources, reducing intergenerational inequality.

Secondly, in developed countries people already have high material living standards, so

there are diminishing returns to extra income.

Extract 3 notes that despite significant growth

welfare has largely stagnated since the 1970s;

in New Zealand GPI per capita stayed around

\$27 000 from 1970 to 1995 while GDP per

capita rose by about 40%. The government

could instead prioritise reducing inequality

through higher benefits and taxes, even if this

lowers growth, since growth often worsens inequality. People could work shorter hours

and enjoy more leisure, improving quality of life, demand-led inflationary pressures

would ease, and there may be a fairer allocation of resources, with more

redistribution from developed to developing countries.

However, the costs could be significant. Growth has a significant impact on welfare

because higher incomes let individuals increase consumption, while the progressive tax

system spreads these benefits widely. Without growth, tax revenue would stagnate,

making it harder to fund health, education and welfare. As productivity keeps rising,

fewer workers would be needed to produce a constant output, so unemployment would

rise, conflicting with other macroeconomic objectives. Growth can even improve the

environment, as the extra tax revenue gives the government funds to subsidise green

technology. Levelling up itself relies on incomes in the North rising faster than in

London, which requires growth rather than redistribution.

Moreover, in many developing nations growth is critical in lifting millions of people out

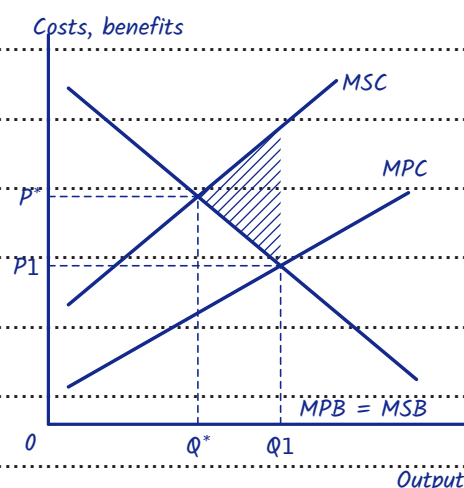
of absolute poverty, so a global commitment to reducing GDP would hurt the world's

poorest. Virtually no attempt has been made to develop an economic model that does

not rely on long term growth, so the impact is highly uncertain, and since 1995 New

Zealand's GPI has risen alongside GDP, from about \$27 000 to \$40 000.

Overall, the impact depends on the nature of the growth. If growth is sustainable,



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ADDITIONAL ANSWER SPACE

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33 place

Higher wages in London and the South East also partly reflect the higher cost of living, especially housing, so real wage differentials are smaller than Fig. 1.1

suggests and are not due to inflexibility. Moreover, the labour market has arguably become more, not less, flexible over time: technological progress means more people can work from home, so individuals living outside high wage areas can take up jobs there remotely, and improved provision of education and training gives those out of work access to retraining, reducing occupational immobility.

On balance, low labour market flexibility explains why North to South wage differentials persist rather than why they exist. The main cause is the large difference in the demand for labour, driven by the concentration of graduates, high skilled jobs and multinationals in the South. Inflexibility, especially house price differentials and a lack of transferable skills, stops market forces closing the gap, so its importance depends on the group of workers: for low skilled workers in the North East it may be the main cause, but overall demand-side factors matter more.

38 pursuing it need not conflict with welfare, equality or the environment. In a rich economy where welfare has stagnated, a lower priority on growth may be justified, but removing it entirely risks lower living standards, higher unemployment and weaker public finances. It would be better to keep growth as an objective but redefine it as sustainable, inclusive growth, using measures such as the GPI alongside GDP.

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