

# Edexcel Economics - Paper 1 2024 exam Questions and Answers

1a) Explain one benefit of a free market economy (4 marks)

Allocate resources automatically with no gov intervention,

everyone acts in their own self interest

Works automatically with no gov intervention, no expensive central planning

1b) Which economist advocated for a command economy? (1 mark)

Karl Marx

2a) ? (2 marks)

2b) Loss-making monopolistic competition in the SHORT-RUN (4 marks)



3a) YED of a good is likely to be.... (1 mark)

D + 350

(YED) is a measure of the responsiveness of demand for a product or service to a change in consumer income.

3b) Multiple choice about producer surplus (1 mark)

Pretty sure its A but idk

3c) Calculating opportunity cost (2 marks)

= loss / gain

3d) Multiple choice - What would lead to increased production to point Z? (1 mark)

B - an investment in modern farming technology

4a) Explaining a point on a PPF (2 marks)

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**Dr Chandresh Agrawal, nandini books**

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