

Stage One	Level 1 (Knowledge 1-4) What is Market Failure? What is the definition of the term from the title?	Market failure is when the market is not at allocative efficiency i.e. there is too much/too little demand or supply of a product. Regulation is where laws or rules are passed by the government as a result of the market failure.	Achieved/Partially Achieved/ Not Achieved/Comment
Stage Two	Level 2 (Application 1-8 Marks) At this stage you need to make 2 Applied Points from the case study – (Diagram counts as 1) Starting how Regulation can fix Market Failure	 <p>Regulation could take the form of banning under 16s from using sunbeds – this would prevent the over use of this as a merit good. Regulation could force firms to provide health warnings/ information</p>	Achieved/Partially Achieved/ Not Achieved/Comment
Stage Three	Level 3 Band 1 (7-10 Marks) You need to explain fully the diagram that you have drawn – What has happened to Quantity? What has happened to Price? Explain the Shifts	Diagram showing vertical supply curve imposed on market (to left of old equilibrium). Supply shifts to the left (because regulation may increase firms' costs). Demand shifts to the left (because regulation makes it more difficult for consumers to obtain the product). Price rises (from P1 to P2). Quantity falls (from Q1 to Q2).	Achieved/Partially Achieved/ Not Achieved/ Comment
Stage Four	Level 3 Band 2 (11-12 Marks) How Regulation has solved Market Failure (HOWEVER THAT STATEMENT) Regulation will therefore move the market towards allocative efficiency because	Therefore by using regulation the market moves towards allocative efficiency because there is a fall in supply as of the demand good – sunbeds, and therefore demand falls because of the lack of supply and because of the rise in price.	Achieved/Partially Achieved/ Not Achieved/Comment
Stage Five	Level 4 (13 – 15 Marks) There must be a discussion of the advantages	The advantage of regulation is that it sets a clear standard therefore if it states that under 16 year olds are banned from using sunbeds this needs to be enforced by businesses. The second advantage of regulation is that it can be backed up by fines, meaning if any businesses allow under 16's to use sunbeds then the business would be fined – in effect sending a clear message. The	Achieved/Partially Achieved/ Not Achieved/Comment

Ocr Economics F581 Exam Paper June 2013

John Hearn, Tony Westaway



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OCR AS Economics Student Unit Guide New Edition: Unit F581 Markets in Action John Hearn, Tony

Westaway, 2012-09-07 Written by senior examiners John Hearn and Tony Westaway this OCR AS Economics Student Unit Guide is the essential study companion for Unit F581 Markets in Action This full colour book includes all you need to know to prepare for your unit exam clear guidance on the content of the unit with topic summaries knowledge check questions and a quick reference index examiner s advice throughout so you will know what to expect in the exam and will be able to demonstrate the skills required exam style questions with graded student responses so you can see clearly what is required to get a better grade *OCR A Level Economics Book 1* Peter Smith, 2015-02-27 Exam Board OCR Level A level Subject Economics First Teaching September 2015 First Exam June 2016 This textbook has been produced in collaboration with OCR for use with the new 2015 OCR Economics specification giving you up to date material that supports your teaching This book will enable students to Develop subject knowledge with topic by topic insight and advice from Peter Smith a professorial fellow in Economics and editor of Economic Review Demonstrate awareness of current issues in economics and build analytical and evaluative skills with new case studies Build their quantitative skills with worked examples Accurately explain key economic concepts and issues by learning the key terms throughout the text and in the end of section glossaries Prepare for exams with practice questions and activities throughout the book Contents Introduction Section 1 Microeconomics Part 1 Scarcity and choice Chapter 1 Introducing economics Part 2 How competitive markets work Chapter 2 The coordination problem Chapter 3 The nature of demand Chapter 4 The nature of supply Chapter 5 Market equilibrium and the price system Chapter 6 Prices and resource allocation Part 3 Market failure and government intervention Chapter 7 Market failure and externalities Chapter 8 Other forms of market failure Chapter 9 Government intervention and government failure Microeconomics key terms Microeconomics practice questions Section 2 Macroeconomics Part 4 Economic policy objectives and indicators of macroeconomic performance Chapter 10 Macroeconomic performance inflation Chapter 11 Macroeconomic performance employment and unemployment Chapter 12 Measuring economic performance economic growth Part 5 Aggregate demand and aggregate supply Chapter 13 Aggregate demand Chapter 14 Aggregate supply and macroeconomic equilibrium Part 6 The application of policy instruments Chapter 15 Macroeconomic policy instruments Part 7 The global context Chapter 16 International trade Chapter 17 The balance of payments and the exchange rate Macroeconomics key terms Macroeconomics practice questions Index **OCR Economics Student Guide 2: Macroeconomics 1** Sam Dobin, 2015-11-16 Exam Board OCR Level AS A level Subject Economics First Teaching September 2015 First Exam Summer 2016 Reinforce students understanding throughout the course Clear topic summaries with sample questions and answers will help to improve exam technique to achieve higher grades Written by experienced teacher Sam Dobin this Student Guide will help you to Identify key content with a concise summary of topics examined in the 2015 OCR A level Economics specification

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