

Examiners' Report Summer 2007

IGCSE

IGCSE Economics (4350)

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This is the second June examination of this new specification. It is apparent that centres are now considering more carefully the level of entry of their candidates. The paper is designed for those candidates for whom the higher levels of attainment prove difficult. Hence the paper is weighted towards testing knowledge, understanding and application. The higher level skills of analysis and evaluation are present to provide the opportunity for better candidates to gain the C grade.

Centres must ensure that candidates are familiar with the rubric on the front cover of the examination paper. In particular attention must be paid to the instruction: Answer ALL questions. Too often questions were left blank. Careful and thorough reading of each question will also ensure that candidates do not ignore the question's instructions e.g. 'Give an example from the data' and lose important marks. Teachers should ensure that candidates learn economic definitions and examples from their own country. Too many marks are lost due to inaccurate definitions and a lack of relevant examples.

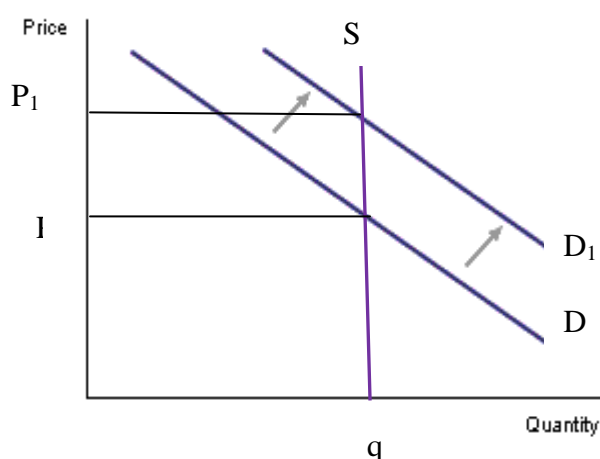
If a candidate continues a question at the bottom of a page or on another page or separate sheet it is advisable that the candidate indicates where the continuation of the question can be found.

As teachers gain experience of the format of this examination, the improvement in the standard achieved by candidates in this examination series will be maintained and perhaps improved upon in the future.

Question 1

From the information given in the question the candidates should have been able to see that although the demand for diamonds rose by 50%, the price rose by 30% yet the supply of diamonds stayed the same. The diagram, Figure 2, showed the perfectly inelastic supply curve, the demand curve and the equilibrium price and quantity.

(a)(i) The majority of candidates correctly labelled the demand curve, D , and supply curve S and in (a)(ii) shifted the demand curve D_1 to the right. This resulted in the new price, P_1 as shown in the diagram below.



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