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NB Candidates who use their answer to part d() (ad valorem tax) for this part should receive [0 marks].Candidates who have calculated the new equilibrium by using the new supply equation (rather than reading it from the graph) should be fully rewarded.

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Answers may include: definitions of a price ceiling or maximum price an analysis of the possible impacts of a price ceiling. Shortages, inefficient resource allocation, welfare impacts, underground parallel markets and non-price rationing. A consideration of the impacts on various stakeholders

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Discussion may include: reference to benefits of monopoly such as economies of scale, research and development, natural monopoly, and/or the disadvantages of monopoly (higher price, lower output). To focus on the word 'desirable' in the question, discussion may also include the advantages and disadvantages of perfect competition.

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Discussion may include: the benefits of monopoly like economies of scale, which could lead to lower prices and higher output. Examiners should be aware that candidates may take a different approach which, if appropriate, should be rewarded. Opinions or conclusions should be presented clearly and should be supported by appropriate examples.

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The paper consists of four extended-response questions based on the microeconomics and macroeconomics sections of the syllabus; there are two questions in section A and two questions in section B. Each question is divided into two parts: part a) is worth 10 marks and part b) is worth 15 marks, giving a total of 25 marks.

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All of the following information is based on the following IB pdf, outlining the changes to the May 2021 examination session due to COVID disruption.This blog post will be updated when the IB releases more information. With the many months of stagnated learning due to moving teaching online in response to the COVID-19 pandemic, the IB decided to change up the May 2021 examination session. In ...

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may have to change price even if it leads to a fall in TR. Other factors affecting decision making process up to 2 for identification or 1 mark for identifying factor and 1 mark for development e.g. ¶ state of the economy, ¶ expectations. ¶ firms may be trying to enter a market so may cut prices even though it leads to short run fall in TR.