2 Which **one** of the following is an external benefit when children receive the measles vaccination?

A The manufacturer of the measles vaccine gains more revenue from selling the vaccine

B Children who are vaccinated against measles will be protected from getting measles

C Children around those vaccinated against measles will be less likely to get measles

D The manufacturer of the measles vaccine must pay the cost of producing the vaccine

(Total for Question 2 = 1 mark)

5 The table shows the percentage of electricity generated by different sources for Portugal in 2016.

	%
Coal	22
Gas	22
Hydro	24
Oil	2
Solar	2
Wind	22
Other renewable	6

(Source: https://www.iea.org/countries/Portugal/)

Which **one** of the following can be deduced from the table?

☒ **A** Portugal generated 44% of its electricity from non-renewable sources

☒ **B** Portugal generated 50% of its electricity from renewable sources

☒ **C** Portugal generated most of its electricity from renewable sources

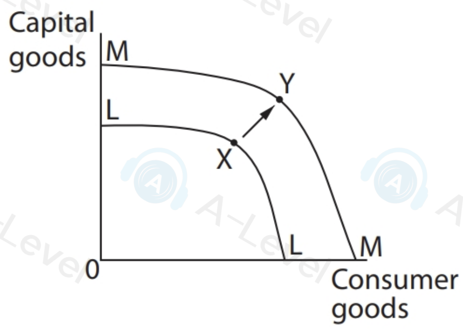
☒ **D** Portugal generated most of its electricity from non-renewable sources

(Total for Question 5 = 1 mark)

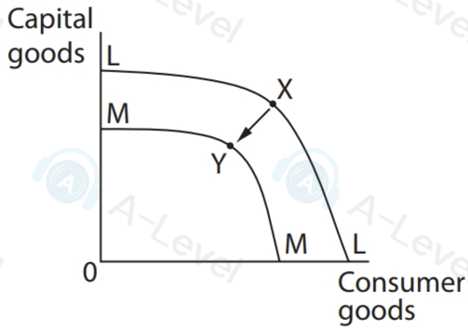
3 In April 2015 an earthquake in Nepal killed 8 000 people. Assume the economy was operating efficiently at full employment.

Which **one** of the following diagrams best illustrates the impact of the earthquake on Nepal's economy assuming it continued to operate at full employment?

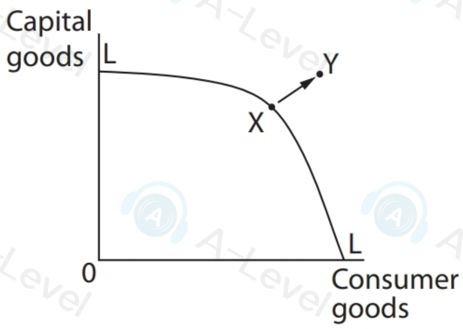
☒ **A**



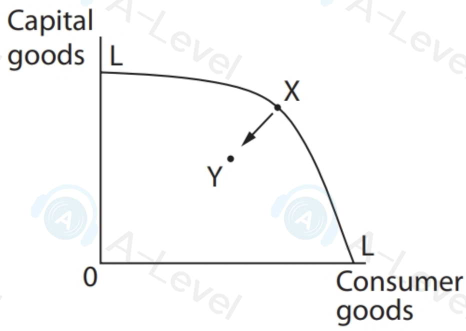
☒ **B**



☒ **C**

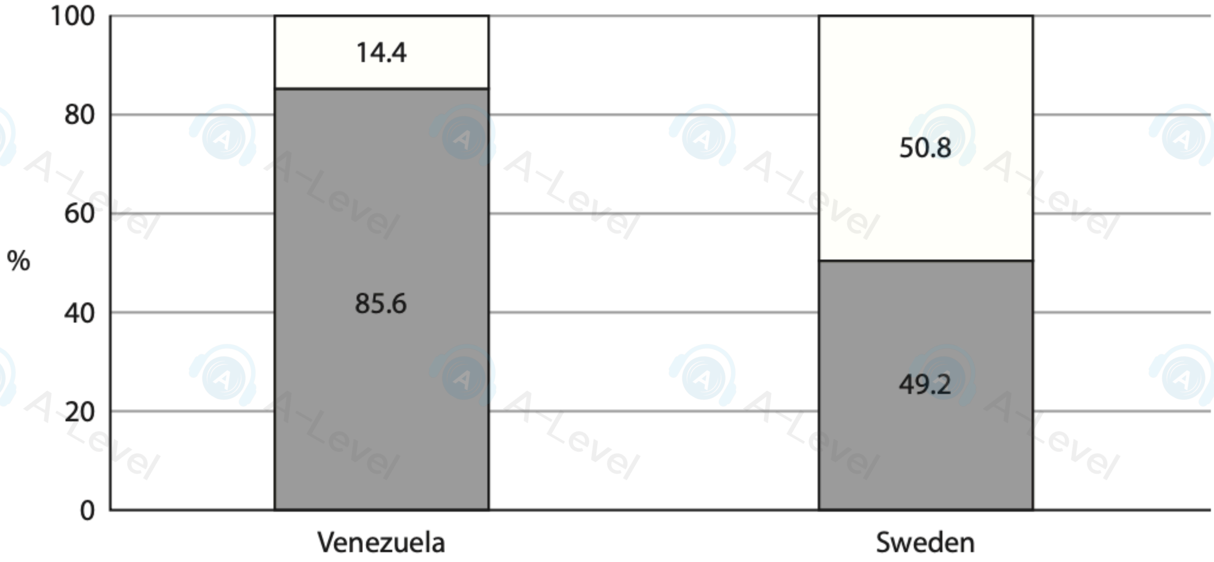


☒ **D**



(Total for Question 3 = 1 mark)

5 The chart shows the share of government spending and private sector spending in Venezuela and Sweden in 2023.



Which **one** of the following can be deduced from the chart?

- ☒ **A** Venezuela is a free market economy
- ☒ **B** Sweden is a command economy
- ☒ **C** Sweden is a free market economy and Venezuela is a command economy
- ☒ **D** Sweden and Venezuela are both mixed economies

(Total for Question 5 = 1 mark)

1 Which **one** of the following is an example of a market failure?

- ☒ **A** Unintended consequences
- ☒ **B** A market bubble in the housing market
- ☒ **C** Excessive administration costs resulting from regulation
- ☒ **D** A firm exiting the market because it was making a loss

(Total for Question 1 = 1 mark)

2 Which **one** of the following is most likely to have a forward market?

- ☒ **A** Gold
- ☒ **B** Housing
- ☒ **C** Higher education
- ☒ **D** Street lighting

(Total for Question 2 = 1 mark)

11 In 2023 there were 999 700 more immigrants who entered the USA than emigrants who left the country.

Explain the likely impact on the USA's production possibility frontier (PPF) of this change in migration.

Illustrate your answer with a fully labelled PPF diagram.

10 The table shows the average world price of sugar and world sugar consumption in 2019 and 2020.

	Average sugar price, per kg	Quantity of sugar consumed, million kg
2019	\$11.28	172 620
2020	\$15.06	171 600

Ceteris paribus, calculate the price elasticity of demand for sugar. Show your workings.

9 The table shows the estimated external costs of pollution per capita in selected countries.

Country	External cost of pollution per capita (\$)
Germany	950
USA	1 200
South Africa	1 300
Brazil	1 500

With reference to the table, explain **one** reason why the external costs of pollution might be different between these countries.

(Total for Question 9 = 4 marks)

9 In Thailand 10% of household income was saved during 2022.

In October 2022 banks in Thailand made loans to the private sector amounting to THB 4 809 billion.

With reference to Thailand, explain **one** role of financial markets.

7 In 2022 the average price of renting a house increased by 14.6% to \$480 per week in Brisbane, Australia. There is pressure on the Australian Government to decrease rents by introducing a maximum price.

With reference to the house rental market in Brisbane, draw a diagram to illustrate the introduction of a maximum price for renting a house.