#### Paper 3 Higher Level Booklet Revision

Unit 1	Unit 2	Unit 3	Unit 4
Linear Equations	GDP	Tariffs, Quotas, Subs	
Incidence of Tax/Sub	Multiplier Effect	Calculate BOP	
Price Controls	Taxation	Ex Rates w/L-Function	
Theory of a Firm	Inflation	Terms of Trade	
	Unemployment		

#### Points to remember:

- If you are asked to calculate a rate, think: it is a % and must be calculated OUT of something else (then x100)
- Be very specific with your axis and labels. If it talks about barrels of oil, label your axis 'Price per barrel of oil SUS'. Label Demand as 'Demand for oil' and Supply likewise
- 3. Blank pages do not always mean End of Question. Always turn the page.
- 4. "Sketch" a diagram means it does not have to be specific
- 5. Give any decimal answers to two decimal places and always show your workings
- 6. Choose two questions out of three. You have 1 hour so that is 30 minutes on each

#### Linear Equations

The equations below show the Qs and Qd for fish in Hong Kong.

Given that Qs and Qd are given in thousands of kilos and P is the price per kilo in USS.

- a) Calculate Qs and Qd at a price of US \$6 per kilo [2marks]
- b) Construct a Demand and Supply curve for the above equations the easiest way to do this is by finding equilibrium and then working out what Qs or Qd is when P = 0.
- c) Identify the Q intercept for the Demand Curve and the P intercept for the supply curve. [4marks]
  Calculate equilibrium price and quantity [4marks]
- d) A tax on income causes a decrease in demand by 25 000 kilos. Show the incidence of tax on your diagram.
- e) What is the new equation for Qd?
- f) Instead of the income tax, a government imposes a tax of \$2 per kilo. Illustrate the effect on a new graph.
- g) What is the quantity demanded at \$8?
- h) Calculate the revenue earned by the government from the tax

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**SA Adler** 

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