
Economics marks are lost less to wrong theory than to loose language, unlabelled diagrams and conclusions that decide nothing. Each error below is one an examiner can see at a glance. 经济学失分多在表述、图示与结论, 而非理论本身。

Language that costs marks

Writing ‘demand falls’ when the price rises. A price change moves you **ALONG** the demand curve – quantity demanded falls, demand does not. Examiners treat this as an error of understanding.

Saying ‘the price goes up so supply goes up’. Quantity supplied extends; supply shifts only when a non-price determinant changes.

Using ‘cost’ when you mean ‘price’, or ‘money’ when you mean ‘income’. Economics vocabulary is precise and the precision is the mark.

Saying a good is ‘cheap’ or ‘expensive’ instead of naming the relationship – relative to income, relative to substitutes, relative to last year.

Confusing a deficit with a debt: a deficit is a flow over a year, a debt is a stock accumulated over time.

Confusing inflation with a rise in the price of one good, and deflation with a fall in the **RATE** of inflation (that is disinflation).

Writing ‘the government should just print money’ or similar without any mechanism. Every policy claim needs a transmission chain.

Diagrams

Not labelling the axes. Price and quantity, with the good named, on every diagram – an unlabelled diagram earns nothing however correct its shape.

Failing to label the curves (D, S, D', S') and the new equilibrium (P, Q). The marks are for showing the **SHIFT** and the new equilibrium, so both must be visible.

Shifting the wrong curve. A subsidy to producers shifts supply; a rise in consumer income shifts demand. Read what the policy acts on.

Drawing a shift when the question needs a movement, or a movement when it needs a shift.

Leaving the diagram unexplained. A diagram is evidence for a written argument; on its own it is worth at most the diagram mark.

Drawing an AD/AS diagram with a vertical LRAS and then arguing that a demand-side policy raises output in the long run – your own diagram contradicts you.

Analysis

Stopping after one step. ‘Interest rates rise so borrowing falls’ is one link; the chain must reach the variable in the question – investment, aggregate demand, output, employment, prices.

Asserting a result with no mechanism: ‘a tariff will help the economy’. Say who gains, who loses and through what.

Ignoring elasticity when the question turns on it. A tax on an inelastic good raises revenue and barely cuts consumption; on an elastic good the opposite. Naming elasticity is often the analysis mark.

Forgetting the time frame. Many effects reverse between the short run and the long run, and saying which you mean is a mark.

Treating *ceteris paribus* as if it were true. Say what else might change and why it matters.

Using a real-world example that does not support the point being made. An irrelevant example is worse than none.

Evaluation

Listing ‘advantages and disadvantages’ with no judgement. Evaluation requires you to weigh them and decide.

Ending with ‘it depends on many factors’. Name the factor, say which way it cuts, and commit: ‘it depends on the elasticity of demand, and since this good has close substitutes, the tax will mainly reduce consumption rather than raise revenue’.

Writing the evaluation as a separate paragraph bolted onto the end. Evaluative sentences score wherever they appear, and an argument evaluated as it develops reads better.

Repeating the analysis in the conclusion instead of deciding. The conclusion must answer the question asked.

Giving equal weight to a trivial counter-argument. Say why one side outweighs the other.

Data-response and case questions

Not using the data. Quote the figure, the year or the country from the extract – an answer that could be written without the extract loses the application marks.

Calculating from the data without saying what the number means. A percentage change is worth a mark; interpreting it is worth another.

Describing every row of a table. Pick the trend and the exception.

Ignoring the country context. A policy that works for a developed economy may not for a developing one, and the extract usually tells you which.

Topic-specific traps

Saying a monopoly always charges the highest possible price. It charges the profit-maximising price, where $MC = MR$, which is not the highest price it could set.

Confusing normal profit with zero profit. Normal profit is a cost and is earned at the break-even point of the economist’s diagram.

Saying a firm should shut down when it makes a loss. In the short run it continues while price covers average VARIABLE cost.

Treating a current-account deficit as automatically bad. It may reflect investment inflows or strong growth; the evaluation mark is in saying so.

Confusing a movement along the Phillips curve with a shift, or forgetting that the long-run curve is vertical at the natural rate.

Adding a multiplier effect to a supply-side policy. The multiplier applies to injections into aggregate demand.