

Economics marks are lost to unlabelled diagrams and to answers that stop at the first step of a chain. Almost every “explain” question wants cause, effect and consequence – three links, and most answers give one. 经济学失分多因图未标注, 以及因果链只写了第一步。

Diagrams

Drawing a demand and supply diagram without labelling the axes. Price on the vertical, quantity on the horizontal, both named – it is the first mark every time.

Shifting a curve when the question needs a movement ALONG it. A price change moves along; anything else shifts.

Labelling the new curve without labelling the new equilibrium. Mark P_1 and Q_1 and show the direction with arrows.

Drawing the shift in the wrong direction because the wording was reversed: a subsidy shifts supply RIGHT, a tax shifts it LEFT.

Referring to the diagram in the text without ever pointing at it. Write ‘as shown, price rises from P to P_1 ’ so the examiner can follow.

Chains of reasoning

Stopping at the first link. ‘Interest rates rise so borrowing falls’ is one mark; continue to ‘so consumption falls, so aggregate demand falls, so growth slows’.

Writing the consequence without the mechanism. Say WHY the effect follows, not just that it does.

Confusing a movement in demand with a change in quantity demanded – the terms are marked strictly.

Treating all firms and all consumers as identical. Say which group gains and which loses; distribution is usually worth a mark.

Definitions and terms

Defining opportunity cost as ‘what you give up’. It is the NEXT BEST alternative forgone, and the word ‘best’ is the mark.

Using ‘demand’ when you mean ‘quantity demanded’, or ‘money’ when you mean ‘income’ or ‘wealth’.

Confusing inflation with a high price level. Inflation is the RATE at which prices rise; prices can be high and inflation low.

Saying a country with a trade deficit is ‘losing money’. A deficit means imports exceed exports, which is not the same as a loss.

Defining economic growth as ‘the country getting richer’ rather than an increase in real GDP over time.

Evaluation

Ending a ‘discuss’ answer with no judgement. State which effect is likely to dominate and say on what it depends.

Writing ‘it depends’ with no criterion. Name the thing it depends on – elasticity, the time period, the state of the economy.

Listing advantages and disadvantages with no weighing. The evaluation marks are for comparing their importance, not for the list.

Ignoring the short run versus the long run. Many policies have opposite effects across the two, and saying so is often the top-band point.