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<http://qualifications.pearson.com/content/dam/pdf/A%20Level/Economics/2013/Exam%20materials/6EC01_01_que_20120307.pdf>

Q10 a, c and e

About subsidies, PES and demand and supply.

<http://qualifications.pearson.com/content/dam/pdf/A%20Level/Economics/2013/Exam%20materials/6EC01_01_msc_20120307.pdf>

MARK SCEHEM

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1. With reference to the last paragraph of Extract 1, explain why house prices fell in September 2010. Illustrate your answer with a supply and demand diagram. (5)
2. Discuss whether the supply of new housing is likely to be price elastic or price inelastic. (8)
3. Discuss the likely economic effects of ‘a 30% cut in government subsidies for new build affordable homes’ (Extract 2, line 7). Use an appropriate diagram in your answer. (15)