



General Certificate of Secondary Education
2017

Centre Number

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Candidate Number

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Economics

Paper 2



G9272

[G9272]

THURSDAY 8 JUNE, AFTERNOON

TIME

1 hour 45 minutes.

INSTRUCTIONS TO CANDIDATES

You should answer all questions in the spaces provided in this question and answer booklet. If you do not have enough space to complete your answer, extra lined pages are provided at the back of the booklet.

Answer **all** questions in **Section A**.

Answer **both** questions in **Section B**.

Answer **one** question from questions **6, 7, 8 and 9** in **Section C**.

INFORMATION FOR CANDIDATES

The total mark for this paper is 90.

Your quality of written communication will be taken into account in assessing your answers to **all parts** of the question you choose to answer from **Section C**.

ADVICE TO CANDIDATES

You should take into account the maximum marks available when deciding how much time to spend on each question.

For Examiner's use only	
Question Number	Marks
Section A	
1	
2	
3	
Section B	
4	
5	
Section C	
Total Marks	

(a) What is a mortgage?

[2]

(b) What is a fixed rate mortgage?

[2]

(c) Give **one** advantage and **one** disadvantage of an increase in mortgage lending.

Advantage

[2]

Disadvantage

[2]

[Turn over

[2]

[2]

[2]

Examiner Only	
Marks	Remarks

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(Questions continue overleaf)

Section B

Answer **both** questions in this section.

4



© Glastery Farm Ice-cream



© Morelli Ice Cream 2017



© Mullins Ice Cream 2017

There is a growing market for luxury ice cream in Northern Ireland that is being met by a number of specialist manufacturers. The table below shows the demand and supply for 1 litre tubs of luxury ice cream in a week.

Price (£)	Quantity Demanded	Quantity Supplied
4.50	1000	5000
4.00	2000	4000
3.50	3000	3000
3.00	4000	2000
2.50	5000	1000

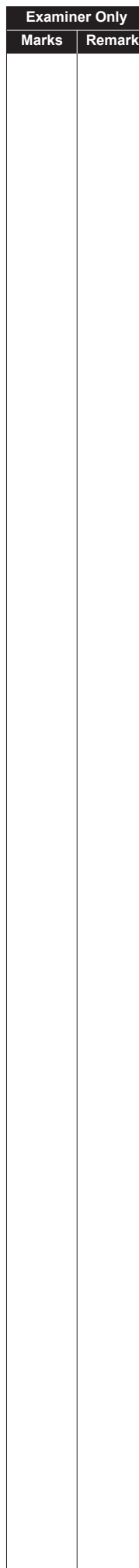
- (a) Plot the demand and supply for ice cream on the graph paper on page 7. Label your diagram carefully including the market price and equilibrium quantity. [6]

- (b) In the next year, conditions change and the demand for luxury ice cream rises by 2000 tubs at every price. On your diagram indicate the effect of this on equilibrium price and quantity. [4]

Examiner Only

Marks Remark

Examiner Only	
Marks	Remark

[illegible]

[3]

[3]

[2]

Examiner Only	
Marks	Remark

[illegible]

Examiner Only	
Marks	Remark

(a) Explain what is meant by the exchange rate.

[e]

[6]

10610

[illegible]

[Turn over

[illegible]10610

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[e]

[6]

Examiner Only	
Marks	Remark

[illegible]

[Turn over

(a) Explain what is meant by a national minimum wage.

[6]

[6]

10610

[illegible]10610

[illegible]

Examiner Only	
Marks	Remarks

[illegible]

Continuation page (Use this page if you need extra space to complete your answers.)

Examiner Only	
Marks	Remarks

THIS IS THE END OF THE QUESTION PAPER

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