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0455 IGCSE Economics Topic Questions / Paper 1

1.1.1.1-Finite resources and infinite wants-set-1-qp-office

Question-1

The economic problem means that countries have to decide what to produce. Ghana uses much of its agricultural land to grow cocoa. Cocoa is sold to chocolate producers. The world's main chocolate producer in 2019 was a US firm with a 14% share of the global market. That firm was the largest seller of chocolate in the US and, if it merges, may become a monopoly. (a) Define the economic problem. [2]

Question-2

Serbia is the world's second largest producer of raspberries, a product with elastic demand. Consumers experience the economic problem when buying raspberries. Few raspberry farm workers are members of trade unions. Membership of trade unions in Serbia had fallen to 20% of all workers by 2020. In that year, Serbia had more state pensioners than workers.(b) Explain how the economic problem results in consumers having to make choices. [4]

Question-3

Identify the three questions faced by every type of economic system. [3]

Question-4

Explain the economic problem of scarcity. [3]

Question-5

Discuss whether an ageing population should always be regarded as an economic problem. [8]