SMART EXAM RESOURCES
0455/0987(9-1) IGCSE ECONOMICS
PAPER-2- MARKSCHEME

MARKSCHEME: 1

Candidates could mention:

- scarcity
- limited resources
- unlimited wants of consumers
- choices will need to be made (idea of opportunity cost)
- in terms of what to produce, how to produce and for whom to produce

Note: maximum of 4 marks. [4]

MARKSCHEME: 2

What is meant by the 'economic problem'? **[2]**

2 marks for wants exceeding resources or wants are unlimited/infinite whilst resources are limited/finite or 1 mark for limited resources or scarcity.

MARKSCHEME: 3

Explain why the economic problem can never be solved. **[4]**

- the economic problem is scarcity (1)
- infinite wants (1) finite resources (1)
- wants exceed resources (1) as wants grow faster than resources/growth of resources will not exceed growth of wants (1)

MARKSCHEME: 4

Why can the economic problem never be solved? **[2]**

- Wants will grow more (1) than resources (1).
  Or:
- Wants are infinite/unlimited (1) whilst resources are finite/limited (1).