

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

MARKSCHEME: 1

State a factor of production and identify an example of it from the extract.	2
land (1) scarce land in Manhattan / New York (1). labour (1) finance industry workers / wages (1). capital (1) stock exchange (1). enterprise (1) new business start ups (1)	

MARKSCHEME: 2

<p>Identify <u>two</u> examples of land used in growing agricultural crops.</p> <ul style="list-style-type: none"><input type="checkbox"/> soil<input type="checkbox"/> water<input type="checkbox"/> natural fertiliser<input type="checkbox"/> seeds<input type="checkbox"/> weather	2	Note: land on its own is insufficient, but the area of land or farmland can be rewarded.
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MARKSCHEME: 3

State the rewards for labour and capital.	2
Wages (1) for labour Interest (1) for capital	

MARKSCHEME: 4

<p>Define, with an example, a <i>capital good</i>.</p> <p>A good used to produce another good or service / a human-made good used for production (1) e.g. a machine (1).</p>	2	If more than two examples are given, consider the first two.
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