

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

MARKSCHEME: 1

Factors of production:

1. Land: natural resources available for production, e.g. oil, coal, forests, fish, farming.
2. Labour: human effort available for production/human capital, e.g. skilled/unskilled.
3. Capital: man-made physical goods used in production, e.g. machines, tools, factories (Do NOT accept money).
4. Enterprise: the role of the entrepreneur in terms of organising the other factors of production and in taking a risk in doing so.

1 mark for each correct description (4); up to 2 marks for appropriate use of examples (2). [6]

A list of 4 factors of production – 2 marks.

A list of 3 factors of production – 1 mark.

A list of 2 factors of production – no marks.

MARKSCHEME: 2

Explanation could include:

- it refers to all those natural resources used in production (1).

Examples could include:

- coal, oil, gold, fish, forests and the land itself (2).

[3]

MARKSCHEME: 3

Explanation could include:

- it refers to all those natural resources used in production (1).

Examples could include:

- coal, oil, gold, fish, forests and the land itself (2).

[3]

MARKSCHEME: 4

Explanation could include:

- it refers to all those natural resources used in production (1).

Examples could include:

- coal, oil, gold, fish, forests and the land itself (2).

[3]

MARKSCHEME: 5

Explanation could include:

- it refers to all those natural resources used in production (1).

Examples could include:

- coal, oil, gold, fish, forests and the land itself (2).

[3]