

s23, qp21

- Section B:

2. PPC, public vs. merit good
3. XED, buffer stock scheme

- Section C:

4. cost-push vs. demand-pull inflation, monetary vs. supply-side policy
  5. depreciation (floating exchange rate), protectionism (pros and cons)
- 

s23, qp22

- Section B:

2. consumer & producer surplus, maximum price vs. transfer payments
3. market equilibrium, enterprise vs. other factors of production (long-run economic growth)

- Section C:

4. absolute vs. comparative advantage, protectionism (current account of b.o.p.)
  5. cost-push vs. demand-pull inflation, monetary policy vs. inflation
- 

s23, qp23

- Section B:

2. YED, PED vs. consumer surplus
3. merit goods (gov. intervention), buffer stock schemes (gov. intervention)

- Section C:

4. circular flow diagram vs. equilibrium,  $\uparrow$  investment (I) pros and cons
5. monetary policy vs. inflation, macroeconomic intervention to achieve — 11 — objectives by gov.

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**Arthur O'Sullivan, Steven M. Sheffrin**



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