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**Economics**  
**Standard level**  
**Paper 1**

13 May 2026

**Zone A** morning | **Zone B** morning | **Zone C** morning

1 hour 15 minutes

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**Instructions to students**

- Do not turn over this examination paper until instructed to do so.
- You are not permitted access to a calculator for this paper.
- Answer one question.
- Use fully labelled diagrams where appropriate.
- The maximum mark for this examination paper is **[25 marks]**.

Answer **one** question.

1. (a) Explain why governments might set a price ceiling (maximum price) on a good. [10]  
(b) Using real-world examples, evaluate the consequences for different stakeholders when governments impose price floors (minimum prices). [15]
  2. (a) Explain the impact of income inequality on economic growth **and** standards of living. [10]  
(b) Using real-world examples, discuss the view that high economic growth leads to a more equal distribution of income. [15]
  3. (a) Explain the consequences for domestic consumers **and** domestic producers when a country imposes a quota on imported goods. [10]  
(b) Using real-world examples, discuss the view that trade protection is always effective in promoting economic development. [15]
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