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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

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 floor (minimum price). [10]
 (b) Using real-world examples, discuss the view that the use of carbon taxes is the most effective way to reduce the pollution caused by firms. [15]
 2. (a) Explain **two** goals of fiscal policy. [10]
 (b) Using real-world examples, discuss the view that economic growth always leads to inflation. [15]
 3. (a) Explain how dependence on primary sector production may be a barrier to a country's economic development. [10]
 (b) Using real-world examples, evaluate the effectiveness of import substitution strategies in promoting economic growth in economically least developed countries (ELDCs). [15]
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