

## OCR GCSE ECONOMICS 6 Marker Model Answers

1. Evaluate the importance of PED for consumers/producers.

E.g., Evaluate the importance of PED for consumers of Hotel Chocolat

Knowledge of PED is important to consumers of Hotel Chocolat due to price discrimination. This occurs when firms split their market by elasticity – charging more to those who have inelastic demand and less to those with elastic demand. Knowledge of this will allow consumers to avoid exploitation and make more efficient spending decisions. For example, consumers purchasing during festive seasons are likely to pay higher prices. This is because chocolate is seen as a necessity during those times, making their demand inelastic.

However, it depends on the number of substitutes available as the greater the number of substitutes the more elastic consumers' demand is, meaning they can obtain lower prices. It also depends on whether the consumer values brand loyalty and quality over higher prices as it makes inelastic demand less significant.

For some consumers, demand for chocolate is inelastic as it is a habit forming good. The government tends to tax goods with inelastic demand at higher rates as they are aware that most consumers are likely to continue buying similar quantities regardless of higher prices. This means consumers with inelastic demand will have to dedicate a higher proportion of their real income to paying tax.

In sum, knowledge of PED is important to consumers of Hotel Chocolat, however it depends on the income of the consumer. Consumers on higher incomes are less affected by higher than consumers on lower incomes.



# Economics For As Ocr

**R Pring**





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## **Table of Contents Economics For As Ocr**

1. Understanding the eBook Economics For As Ocr
  - The Rise of Digital Reading Economics For As Ocr
  - Advantages of eBooks Over Traditional Books
2. Identifying Economics For As Ocr
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Economics For As Ocr
  - User-Friendly Interface
4. Exploring eBook Recommendations from Economics For As Ocr
  - Personalized Recommendations
  - Economics For As Ocr User Reviews and Ratings
  - Economics For As Ocr and Bestseller Lists



5. Accessing Economics For As Ocr Free and Paid eBooks
  - Economics For As Ocr Public Domain eBooks
  - Economics For As Ocr eBook Subscription Services
  - Economics For As Ocr Budget-Friendly Options
6. Navigating Economics For As Ocr eBook Formats
  - ePub, PDF, MOBI, and More
  - Economics For As Ocr Compatibility with Devices
  - Economics For As Ocr Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Economics For As Ocr
  - Highlighting and Note-Taking Economics For As Ocr
  - Interactive Elements Economics For As Ocr
8. Staying Engaged with Economics For As Ocr
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Economics For As Ocr
9. Balancing eBooks and Physical Books Economics For As Ocr
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Economics For As Ocr
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Economics For As Ocr
  - Setting Reading Goals Economics For As Ocr
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Economics For As Ocr
  - Fact-Checking eBook Content of Economics For As Ocr
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning



- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

#### 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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