

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

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