

H1 Prelim Case Study Question 1

a	(i)	Describe the trend in India's food prices from 2012 to 2018 Food prices were generally increasing [1], with the increase slowing down from 2014 onwards [1]	[2]
	(ii)	What might Figure 1 and 2 suggest about the price elasticity of demand for food in India? Price elasticity of demand measures the degree of responsiveness of quantity demanded of a good to a change in its price, <i>ceteris paribus</i>. The <i>demand for food is likely to be price inelastic</i> where the increase in price in Figure 1 led to a less than proportionate fall in quantity consumed. As a result, the increase in expenditure from an increase in price is greater than the loss in expenditure from a decrease in quantity demanded, leading to a rise in expenditure as seen in Figure 2. Award 1m for the identification of PED of food Award up to 2m for an explanation of the link between Price and TE using the concept of elasticity	[3]
b		With the aid of a diagram, explain and comment on how a food subsidy might affect the consumers, producers and the government in India. A subsidy is a payment made by the government to producers to encourage the production of certain good and services, but not made in exchange for any goods or services. To analyse the impact on the various economic agents, we will look at expenditure for consumers, revenue for firms and government expenditure. Before government intervention, the initial equilibrium is at point E_0, where DD_0 intersects SS_0, to give equilibrium price P_0 and quantity Q_0. A subsidy lowers the cost of selling food, therefore producers are willing to offer the more for sale at every price. This is represented by a downward shift of the supply curve, by the amount of the subsidy, from SS_0 to SS_1.	[8]

Wace Econs Answers 2014

Mark Steyvers



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