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For example, let's take a look at 10 marker from the November 2015 HL Economics Paper 1: Explain why a government might decide to impose an indirect tax on the consumption of cigarettes In this instance, the 'Explain' part of your answer would include mentioning things like increasing government spending and reducing consumption of cigarettes since they're demerit goods.

How To Nail Economics Paper 1 In The IB Diploma

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The circular flow of income model (figure 1.3) shows a very basic way of understanding economic activity. Households spend money on goods and services (a), and provide land, labor, capital, and management as factors of production.

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