ST EDWARD'S

OXFORD

16+ ENTRANCE EXAMINATION

For entry in

September 2018

ECONOMICS

Time: 1 hour

Candidates Name: ……

Instructions to Candidates

□ Write your answer to each question in the space provided.
□ Use black ink. Pencil may be used for graphs and diagrams only.
□ Answer all the questions

Information for Candidates

□The number of marks is given in brackets **[ ]** at the end of each question or part question.
□ The total number of marks for this paper is **40**

1. Using an example, explain what you understand by the economic problem?

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2. Using a supply and demand diagram in your answer, explain what could have caused a sharp increase in the price of coffee?

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3. What does the term ‘austerity’ mean to you in terms of Economics?

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4. Discuss the likely economic effects of increasing the interest rate from 3% to 9.5% in a country.

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5. Assess the economic effects of a country imposing more trade barriers on imports.

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6. From your knowledge of economics, evaluate the extent to which the benefits of Globalisation outweigh the costs.

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Additional answer space. Any answers written in this space must be clearly numbered.