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[15] Answers . may. include: • definitions of indirect tax, price elasticity of demand (PED) • diagram(s) to show the effect of taxation on the market for a good and how the price

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IB Economics HL Paper 2—1 hour 30 minutes. IB Economics HL Paper 3—1 hour . In this time frame, you need to finish: IB Economics SL. SL Paper 1: two parts, Section A: answer one of two questions (each question has multiple parts), Section B: answer one of two questions (each question has multiple parts)

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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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