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1 Little understanding of the specific demands of the question. Very little recognition of relevant economic theory. Relevant terms not defined. Significant errors. 1-3
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MARKSCHEME

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Henri (Hans) Theil (October 13, 1924 – August 20, 2000) was a Dutch econometrician, Professor at the Netherlands School of Economics in Rotterdam, known for his contributions to the field of econometrics.

Henri Theil - Wikipedia

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PES < 1) and why PES for manufactured goods is relatively high (PES > 1). • Diagrams showing elastic and inelastic supply. • Examples of primary commodities and manufactured goods.

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5 Important Rules to Remember For IB Economics Paper 1

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