

- 1 (a) Explain the difference between a positive and a normative statement, using an example of each from Extract A. (5)
- (b) Examine **two** reasons for the rise in inflation in the UK. Refer to the information provided in your answer. (8)
- (c) Discuss the likely impact of a rise in gas prices on a firm that uses a large amount of gas in its production process. Use a cost and revenue diagram to support your answer. (12)
- EITHER**
- (d) Evaluate microeconomic and macroeconomic policies that could be used to reduce inequality in the UK. (25)
- OR**
- (e) Evaluate the likely microeconomic and macroeconomic effects of tax cuts in the UK. (25)

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