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0455/32

October/November 2011

1 hour 30 minutes

Candidates answer on the Question Paper.
Additional Materials: Insert.

* 4 2 3 3 3 3 3 4 9 3 5 *

Write in dark blue or black pen.

Do not use staples, paper clips, highlighters, glue or correction fluid.

DO **NOT** WRITE IN ANY BARCODES.

Answer **all** questions.

The number of marks is given in brackets [] at the end of each question or part question.

For Examiner's Use	
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This document consists of **8** printed pages and **1** Insert.

The extract '**Diamond mining in Sierra Leone**' will be needed for this question.

For
Examiner's
Use

- 1 (a) (i) Calculate Sierra Leone's Human Development Index (HDI) value in 2008.

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- (ii) Identify **two** components of the HDI.

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- (b) (i) What is the formula for calculating price elasticity of demand?

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- (ii) Explain whether the extract suggests that the demand for diamonds is price elastic or price inelastic.

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- (c) Using a demand and supply diagram, analyse the effect of the change in the number of diamond mines in 2008 on the market for diamonds.

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- (d) Identify from the extract **two** examples of factors of production changing their use.

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The extract '**The changing fate of the Philippines**' will be needed for this question.

For
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Use

2 (a) Define labour productivity.

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(b) (i) What has happened to a country's real GDP if its economic growth rate has fallen from 7.3% to 4.6%?

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(ii) Using information from the extract, explain why the Philippines' economy was **not** seriously affected by the global recession (economic downturn) in 2008.

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