



UNIVERSITY OF CAMBRIDGE INTERNATIONAL EXAMINATIONS  
International General Certificate of Secondary Education

CANDIDATE  
NAME

CENTRE  
NUMBER

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CANDIDATE  
NUMBER

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**ECONOMICS**

Paper 3 Analysis and Critical Evaluation

**0455/31**

**May/June 2013**

**1 hour 30 minutes**

Candidates answer on the Question Paper.

**READ THESE INSTRUCTIONS FIRST**

Write your Centre number, candidate number and name on all the work you hand in.

Write in dark blue or black pen.

You may use a soft pencil for any diagrams, graphs or rough working.

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

**DO NOT WRITE IN ANY BARCODES.**

Answer **all** questions.

At the end of the examination, fasten all your work securely together.

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

This document consists of **8** printed pages and **1** Insert.



The extract 'Hong Kong's minimum wage' will be needed for this question.

1 (a) (i) Identify **two** ways in which a sole proprietor differs from a multinational company.

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(ii) Why may a sole proprietor have low total costs and high average costs?

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(b) Calculate the percentage increase in the average pay of workers in fast food outlets in Hong Kong in 2011.

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..... [2]





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**[Total: 20]**

The extract '**Does Iran's future lie with oil?**' will be needed for this question.

**2 (a)** What percentage of the global output of oil in 2010 was produced by Iran?

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**(b)** Using information from the extract, comment on whether Iran was producing on or inside its production possibility curve in 2011.

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