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Level: Edexcel IGCSE Economics (4EC1)

Subject: Economics

Topic: IGCSE Economics

Type: Topic Question

2002



1583

Economics Edexcel IGCSE
To be used for all exam preparation for 2025+

ECONOMICS

IGCSE

Key skills

****Question 1:****

What is a key reason for wage differences between various occupations?

- A. All jobs require similar skills.
- B. The demand for certain skills varies across different sectors.
- C. Every occupation has the same level of responsibility.
- D. Government policies ensure equal pay for all jobs.

[1 mark]

****Question 2:****

Which factor is most likely to lead to an increase in the supply of labor?

- A. A decrease in the retirement age.
- B. A rise in the minimum wage.
- C. An increase in unemployment benefits.
- D. A reduction in education and training opportunities.

[1 mark]

****Question 3:****

What is meant by 'labour market flexibility'?

- A. The ability to control labor costs strictly.
- B. The ease with which workers can change jobs or industries.
- C. The imposition of rigid employment contracts.
- D. The restriction of labor movements across regions.

[1 mark]

****Question 4:****

How can technological advancements impact the labor market?

- A. By reducing the need for skilled workers.
- B. By creating new job opportunities in emerging industries.
- C. By increasing job security in all sectors.
- D. By eliminating the need for worker training programs.

[1 mark]

****Question 5:****

What is one possible effect of a high level of unemployment on the labor market?

- A. Increased wages across all sectors.
- B. Decreased competition for jobs.
- C. Higher levels of job security.
- D. Pressure on wages to fall due to increased labor supply.

[1 mark]

****Question 6:****

Which of the following factors can cause a shift in the demand for labor?

- A. Changes in consumer preferences.
- B. Fluctuations in government tax policies.
- C. Variations in interest rates.
- D. All of the above.

[1 mark]

****Question 7:****

What role does trade union membership typically play in the labor market?

- A. It increases the supply of labor.
- B. It usually helps in negotiating higher wages and better working conditions.
- C. It decreases job security for workers.
- D. It limits the bargaining power of employees.

[1 mark]

****Question 8:****

Which economic concept explains why different regions might experience varying levels of unemployment?

- A. Regional wage disparities.
- B. Economic cycles.
- C. Labor market segmentation.
- D. The demand and supply of labor in different regions.

[1 mark]

****Question 9:****

How does education and training influence the labor market?

- A. It decreases the skill level of the workforce.
- B. It helps workers qualify for higher-paying jobs and reduces unemployment.
- C. It reduces the number of available job opportunities.
- D. It increases the overall cost of labor for employers.

[1 mark]

****Question 10:****

What is 'human capital'?

- A. The total value of a country's financial assets.
- B. The skills, knowledge, and experience possessed by workers.
- C. The number of job vacancies available in the market.
- D. The amount of physical capital owned by a business.

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[1 mark]