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Answers could include: definition of efficiency; Sample answer: Efficiency is related to productivity, which measures a production processes' outputs given a certain level of inputs. b) Outline why reform of a single factor market is likely to have a greater impact on the economy than reform of a single product market. (2 marks) Answers could include:

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Marking Guidelines for the Red Book, 2009 Edition QUESTION 4 Question 4 (a) Criteria Marks Correctly states the meaning of foreign exchange markets 2 Demonstrates a limited understanding of the meaning of foreign exchange markets 1 Answers could include: Market in which currencies are traded Question 4 (b) Criteria Marks

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