

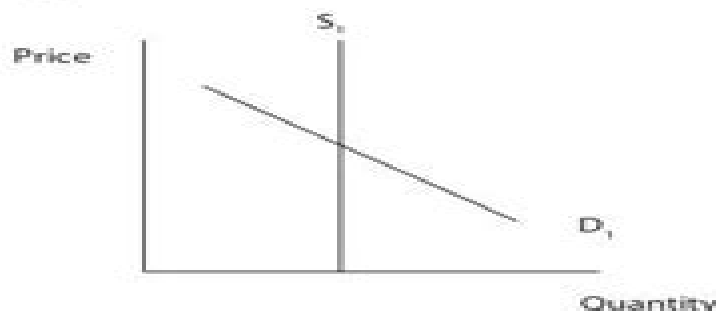
Some questions must be answered with a cross in a box ☐. If you change your mind about an answer, put a line through the box ☐ and then mark your new answer with a cross ☐.

Question 1

Figure 1a shows the world demand and supply of tea in 2008.

- (a) (i) On Figure 1a label the equilibrium price, P_e , and equilibrium quantity, Q_e . (2)

Figure 1a



In 2009 the world price of tea rose by 15%. The price rise was due to

- a drought in the major tea producing countries of India, Sri Lanka and Kenya
- growing demand for tea in China and Russia.

- (ii) On Figure 1a draw a new demand curve, D_2 , to show the growth in demand for tea in China and Russia in 2009. (1)

- (iii) Identify **two** factors which may have led to an increase in the demand for tea in China and Russia in 2009.

1. _____

2. _____

- (iv) On Figure 1a show the effect of a drought in the major tea producing countries. (1)

- (v) On Figure 1a label the new equilibrium price, P_e , taking into account the growth in demand for tea in China and Russia and the drought in major tea producing countries. (1)



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Torsten Husén, T. Neville Postlethwaite

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