

Aqa Economics A2 Model Answers Online PDF

aqa economics a2 model answers are an essential resource for students preparing for their AQA Economics A2 examinations. These model answers serve as exemplary responses that demonstrate effective exam techniques, comprehensive understanding, and the application of economic theories and concepts. Accessing well-crafted model answers can significantly enhance a student's ability to structure their own responses, improve their analytical skills, and boost their confidence in tackling exam questions. This article aims to provide an in-depth guide to AQA Economics A2 model answers, exploring their importance, how to utilize them effectively, and tips for mastering exam questions.

Understanding the Importance of AQA Economics A2 Model Answers

Model answers are invaluable tools for students aiming to excel in their Economics A2 exams. They serve multiple purposes, including:

1. Demonstrating Answer Structure and Style

A well-constructed model answer showcases the ideal way to structure an essay or short-answer response. It highlights the importance of clear introductions, logical development of ideas, and concise conclusions. Students can learn how to organize their thoughts coherently and present their arguments persuasively.

2. Clarifying Key Concepts and Theories

Model answers often incorporate relevant economic theories, diagrams, and real-world examples. They help students understand how to effectively incorporate such elements into their responses, ensuring they meet the examiners' expectations.

3. Providing Insight into Examiner Expectations

By studying model answers, students gain insight into what examiners look for, such as analytical depth, evaluation skills, and application of concepts. This understanding enables them to tailor their answers accordingly.

How to Use AQA Economics A2 Model Answers Effectively

Simply reading model answers is not enough. To maximize their benefit, students should adopt strategic approaches when engaging with these resources.

1. Analyze the Structure and Content

- Examine how the answer is organized.
- Identify key points and arguments.
- Note the use of diagrams and data to support arguments.
- Observe how the answer balances explanation with evaluation.

2. Practice Active Learning

- Attempt to write your own answers first before reviewing the model.
- Compare your response with the model answer.
- Identify gaps in your knowledge or areas where your answer could be improved.
- Rewrite or adapt parts of the model answer to reinforce learning.

3. Focus on Evaluation and Application

- Pay attention to how the model answer evaluates different perspectives.
- Note the use of real-world examples to support points.
- Practice incorporating such evaluation into your responses.

4. Develop Your Own Style

- Use the model answers as a guide, not a template.
- Aim to develop a writing style that is clear, concise, and analytical.
- Personalize responses to reflect your understanding and viewpoints.

Common Features of High-Quality AQA Economics A2 Model Answers

Understanding what makes a model answer exemplary can help students aim for higher standards.

1. Clear Structure

- Introduction that outlines the argument.
- Well-organized main body with logical progression.
- Balanced evaluation points.
- Concise conclusion summarizing key findings.

2. Use of Diagrams

- Accurate and well-labeled diagrams.
- Diagrams integrated seamlessly into the explanation.
- Diagrams used to clarify complex concepts.

3. Application of Theories and Concepts

- Relevant economic theories applied to real-world contexts.
- Use of current economic data or news to support arguments.

4. Critical Evaluation

- Consideration of different perspectives.
- Recognition of limitations and assumptions.
- Balanced discussion that weighs pros and cons.

5. Use of Examples

- Real-world examples that illustrate key points.
- Examples from recent economic events or policies.

Popular AQA Economics A2 Model Answer Topics

Students preparing for their exams should focus on common topics, for which model answers can provide targeted practice.

- **Market Failure and Government Intervention:** Examining causes, effects, and policy responses.
- **Macroeconomic Objectives:** Inflation, unemployment, economic growth, and balance of payments.

- **Monetary and Fiscal Policy:** Tools, effectiveness, and challenges.
- **Supply Side Policies:** Impact on productivity and growth.
- **Globalisation and Trade:** Advantages, disadvantages, and policy implications.
- **Market Structures:** Perfect competition, monopoly, oligopoly, and monopolistic competition.

For each of these topics, review model answers to understand how to approach the question, incorporate diagrams, and include evaluation.

Tips for Developing Your Own Model Answers

While studying existing model answers is beneficial, developing your own responses is crucial for exam success.

- **Practice Regularly:** Write practice answers under timed conditions to simulate exam pressure.
- **Seek Feedback:** Share responses with teachers or peers for constructive critique.
- **Build a Knowledge Base:** Keep notes on key concepts, data, and examples to use in answers.
- **Focus on Evaluation:** Always consider different perspectives and implications to produce balanced answers.
- **Refine Your Style:** Develop clear, precise, and analytical writing to make your answers stand out.

Additional Resources for AQA Economics A2 Students

To further enhance your exam preparation, consider using the following resources:

- **Textbooks and Revision Guides:** Comprehensive summaries and practice questions.
- **Online Lecture Videos and Tutorials:** Visual explanations of complex topics.
- **Past Exam Papers and Mark Schemes:** Practice answering questions and understanding grading criteria.
- **Study Groups and Forums:** Discussing topics and sharing model answers with peers.

Conclusion

Mastering AQA Economics A2 model answers is a key step towards achieving high grades in the exam. They provide valuable insights into effective answer structure, the application of economic theories, and the art of evaluation. By actively analyzing, practicing, and developing your own responses, you can enhance your understanding and confidence. Remember, the ultimate goal is not just to memorize model answers but to understand the underlying concepts and how to communicate them effectively in the exam setting. With consistent practice and strategic use of

model answers, you can improve your performance and succeed in your AQA Economics A2 examinations.

AQA Economics A2 Model Answers: An Expert Review

In the realm of AQA Economics A2, students and educators alike seek reliable, comprehensive, and high-quality model answers to guide revision, assess understanding, and prepare for exam success. As an essential resource, well-crafted model answers serve as both benchmarks for excellence and learning tools that illuminate the intricacies of economic theory and application. In this article, we delve into the significance of AQA Economics A2 model answers, analyzing their structure, utility, and how they can be harnessed effectively for revision and exam preparation.

The Significance of Model Answers in AQA Economics A2 Preparation

Model answers are more than just sample responses—they are strategic learning aids. Particularly at the A2 level, where the complexity of economic concepts increases, having access to detailed, accurate answers is invaluable. They serve multiple purposes:

- **Guidance on Exam Expectations:** Model answers clarify what examiners are looking for in terms of content, structure, and depth.
- **Development of Critical Thinking:** Analyzing high-quality responses helps students understand nuanced arguments and the application of economic theories.
- **Identification of Key Points:** They highlight essential points to include in responses, ensuring comprehensive coverage.
- **Time Management Skills:** Familiarity with model answers aids in developing efficient writing strategies to allocate time effectively during exams.

Given these benefits, the importance of high-quality, well-structured model answers cannot be overstated. They act as both a compass and a mirror—guiding students toward success and reflecting the standards expected at the A2 level.

Structure of Effective AQA Economics A2 Model Answers

A well-constructed model answer typically follows a logical, cohesive structure that demonstrates clarity, depth, and critical engagement. Understanding this structure helps students emulate the style and rigor expected in their own responses.

- Introduction

An effective introduction sets the scene, briefly outlining the question's context and stating the key points or arguments that will be discussed. It demonstrates understanding and provides a roadmap for the answer.

- Definition of Key Terms

Clear definitions of economic concepts and terminology are essential. Accurate definitions demonstrate subject knowledge and ensure clarity.

- Analytical Development

This forms the core of the answer, where students:

- Apply economic theories and models to the question.
- Use real-world examples to illustrate points.
- Conduct analysis by examining causes, effects, and implications.
- Consider multiple perspectives, including potential counterarguments.

- Evaluation and Critical Analysis

An excellent answer doesn't merely describe; it evaluates. This involves:

- Assessing strengths and weaknesses of arguments.
- Discussing limitations of models and theories.
- Considering long-term vs. short-term impacts.
- Weighing different stakeholder interests.

- Conclusion

Summarizing key findings, the conclusion synthesizes the analysis and provides a reasoned judgment or recommendation if appropriate.

- Use of Diagrams

Incorporating relevant, correctly labeled diagrams enhances clarity and demonstrates understanding of visual models.

Key Features of High-Quality AQA Model Answers

Analyzing successful model answers reveals several critical features:

- Accuracy and Relevance: All content directly addresses the question, avoiding off-topic information.
- Depth of Knowledge: Incorporates detailed explanations, showing comprehensive understanding.
- Balanced Analysis: Considers multiple viewpoints, demonstrating critical thinking.
- Use of Evidence: Integrates real-world examples, data, and case studies.
- Clear Structure: Well-organized paragraphs, logical flow, and signposting.
- Diagrams: Properly drawn, labeled, and integrated into the argument.
- Evaluation: Weighs pros and cons, acknowledges limitations, and offers nuanced insights.

Common Types of Questions and How Model Answers Address Them

AQA Economics A2 questions span various topics, including markets, macroeconomic policies, international trade, and development economics. Here's how model answers approach these:

Market Failure and Government Intervention

- Define market failure and explain causes.
- Discuss government policies such as taxes, subsidies, regulation.
- Evaluate effectiveness, considering potential unintended consequences.

Macroeconomic Policy and Stabilization

- Analyze fiscal and monetary policies.
- Assess impacts on inflation, unemployment, growth.
- Use diagrams like AD-AS models.

International Trade and Exchange Rates

- Explain comparative advantage and trade benefits.

- Discuss exchange rate regimes and their effects.
- Evaluate policies like tariffs, quotas.

Development Economics

- Identify barriers to development.
- Discuss aid, trade, and policy initiatives.
- Critically evaluate approaches.

Model answers tailor their content to these question types, ensuring comprehensive coverage and critical engagement.

Leveraging Model Answers for Effective Revision

While model answers are invaluable, they should be integrated into a broader revision strategy. Here are practical ways to utilize them:

- Active Reading: Annotate answers, noting key points, diagrams, and evaluation points.
- Compare and Contrast: Examine multiple model answers to understand different approaches.
- Practice Past Questions: Attempt questions independently before reviewing model answers.
- Create Checklists: Use model answers to develop criteria for high-quality responses.
- Develop Own Responses: Use models as templates to craft personalized answers under exam conditions.

Tips for Using Model Answers Effectively

- Don't memorize verbatim: Instead, internalize the structure and key points.
- Focus on understanding: Comprehend why certain points are made and how diagrams support arguments.
- Identify gaps: Recognize areas where your responses can improve by comparing with model answers.
- Practice timed responses: Simulate exam conditions to build confidence and efficiency.

Limitations and Cautions in Using Model Answers

While highly beneficial, over-reliance on model answers can have drawbacks:

- Risk of rote learning: Students may memorize answers without understanding.
- Lack of originality: Responses may become formulaic, lacking personal insight.
- Potential mismatch: Model answers may not align perfectly with exam questions, especially if questions are worded differently.
- Limited adaptability: They may not cover all question variations or recent economic developments.

To mitigate these issues, students should use model answers as guides rather than scripts, always aiming to develop their critical thinking and adaptability.

Conclusion: The Value of AQA Economics A2 Model Answers

In the competitive landscape of AQA Economics A2, model answers stand out as a cornerstone of effective exam preparation. They serve as exemplars of high standards, providing clarity on what is expected and illustrating best practices in answering complex, evaluative questions. When used strategically?combined with active learning, practice, and critical reflection?they can significantly enhance understanding, confidence, and performance.

The key to maximizing their benefit lies in approaching them as learning tools rather than rote solutions. By dissecting and internalizing the structure, content, and evaluative techniques exemplified in top-tier responses, students can develop the analytical skills and exam techniques necessary for success at the A2 level. Ultimately, well-crafted model answers are not just a resource?they are a pathway to mastering the art of economic analysis and achieving excellence in assessments.

In summary, AQA Economics A2 model answers are an essential resource that, when used thoughtfully, can elevate a student?s understanding and performance. They embody the standards of clarity, depth, and critical engagement that define top-tier responses. Embracing them as part of a comprehensive revision strategy will undoubtedly contribute to a more confident, prepared, and successful examination experience.

Question What are some effective strategies for preparing AQA Economics A2 model answers? Effective strategies include understanding the command words, practicing past exam questions, structuring answers clearly with introductory, main, and concluding paragraphs, and including relevant economic theories and real-world examples to support arguments. **Answer** How can I improve my marks on AQA Economics A2 essay questions? To improve marks, focus on developing balanced arguments, applying economic diagrams accurately, providing detailed explanations, and ensuring your answers address all parts of the question comprehensively. What are common mistakes to avoid when writing AQA Economics A2 model answers? Common mistakes include lack of depth in explanations, failure to include relevant diagrams, not directly answering all parts of multi-part questions, and relying on vague generalizations instead of precise economic analysis.

Where can I find high-quality AQA Economics A2 model answers for practice? High-quality model answers can be found in official AQA past papers and mark schemes, revision guides, online educational platforms, and dedicated Economics forums where teachers and students share sample responses. How should I structure my AQA Economics A2 model answers for maximum clarity? Structure answers with a clear introduction that outlines the main points, body paragraphs that develop each point with evidence and diagrams, and a concise conclusion that summarizes the key arguments and links back to the question. Are there specific diagrams I should include in my AQA Economics A2 model answers? Yes, including relevant diagrams such as supply and demand curves, market equilibrium, and macroeconomic models like AD-AS or Phillips Curve helps illustrate your points and can earn additional marks if well-explained. How can practice with model answers help me succeed in AQA Economics A2 exams? Practicing with model answers helps you understand the expected level of detail, improves your ability to structure responses effectively, and familiarizes you with common question types and how to incorporate diagrams and analysis efficiently. What role do real-world examples play in AQA Economics A2 model answers? Real-world examples strengthen your answers by demonstrating application of economic theories, making your arguments more convincing and relevant, which is highly valued in exam marking schemes.

Related keywords: AQA economics A2, economics model answers, AQA economics past papers, AQA economics revision, economics essay tips, AQA economics grade boundaries, economics exam techniques, AQA economics syllabus, economics micro macro analysis, AQA economics exam tips

DEPARTMENT OF ECONOMICS ECONOMICS BY

Department of Economics Economics By is a comprehensive academic discipline dedicated to understanding how societies allocate scarce resources to meet unlimited wants and needs. As a fundamental pillar of social sciences, economics explores the mechanisms behind production, distribution, and consumption of goods and services. The department of economics plays a vital role in shaping policies, fostering research, and developing analytical tools that help address complex economic challenges in both local and global contexts.

In this article, we delve into the multifaceted world of the department of economics, examining its core functions, academic offerings, research areas, career prospects, and its significance in today's interconnected world.

Understanding the Department of Economics

The department of economics is an academic division within universities and colleges that focuses on teaching and research related to economic theories, models, and applications. It aims to equip students with critical thinking skills, quantitative analysis capabilities, and an understanding of economic principles that influence decision-making at individual, corporate, and governmental levels.

Core Objectives of the Department

- To provide a solid foundation in economic theories and principles
- To develop analytical and quantitative skills for economic analysis
- To foster research and innovation in economic thought
- To prepare students for careers in academia, government, finance, and industry
- To contribute to policy development and societal well-being

Key Components of the Department

- **Undergraduate Programs:** Bachelor's degrees in Economics, often combined with other disciplines
- **Graduate Programs:** Master's and Ph.D. programs focusing on advanced research and specialization
- **Research Centers:** Facilities dedicated to applied research, policy analysis, and economic modeling
- **Faculty:** Professors, researchers, and industry experts who contribute to teaching and scholarly work

Academic Offerings and Specializations

The department of economics offers a range of academic programs designed to cater to diverse interests and career goals. These programs often include core courses, electives, and specialization tracks.

Undergraduate Programs

- Bachelor of Arts (BA) or Bachelor of Science (BS) in Economics
- Combined degrees (e.g., Economics and Political Science, Economics and Business)
- Focus on foundational economic theories, mathematics, and statistics

Graduate Programs

- Master of Economics (ME) or Master of Business Economics
- Ph.D. in Economics for those interested in academic or high-level research careers
- Emphasis on econometrics, microeconomic and macroeconomic theory, and policy analysis

Specializations and Research Areas

- Microeconomics
- Macroeconomics
- Development Economics
- International Economics
- Environmental Economics
- Behavioral Economics
- Public Economics
- Financial Economics
- Health Economics

Research and Impact of the Department of Economics

Research is a cornerstone of the department of economics. Faculty and students often collaborate on projects that influence policy and improve understanding of economic phenomena.

Key Research Areas

- **Economic Development:** Strategies for improving living standards and reducing poverty
- **Public Policy:** Taxation, government spending, and social welfare programs
- **Financial Markets:** Market efficiency, banking stability, and investment analysis
- **Environmental Economics:** Sustainable development and resource management
- **Labor Economics:** Employment, wages, and labor market policies

Impact on Society and Policy

- Informing government policies to foster economic stability and growth
- Providing insights into global trade and financial systems
- Addressing pressing issues such as inequality, climate change, and economic crises
- Supporting development initiatives through empirical research

Career Opportunities for Economics Graduates

Graduates from the department of economics are highly sought after in various sectors due to their analytical skills and understanding of economic systems.

Potential Career Paths

- Economist in government agencies or international organizations
- Financial analyst or investment banker
- Policy advisor or consultant
- Research analyst in think tanks and research institutions
- Academic researcher or university professor
- Data analyst or quantitative analyst in tech firms
- Entrepreneur or business strategist

Skills Developed

- Quantitative and statistical analysis
- Critical thinking and problem-solving
- Data interpretation and economic modeling
- Policy analysis and evaluation
- Effective communication of complex ideas

The Significance of the Department of Economics in Today's World

In an era characterized by rapid technological advancements, globalization, and complex economic challenges, the department of economics holds immense importance.

Addressing Global Challenges

- Climate change and environmental sustainability
- Economic inequality and social justice
- Financial stability and crisis prevention
- Technological disruptions and workforce adaptation

Fostering Innovation and Policy Development

- Utilizing big data and machine learning for economic forecasting
- Designing effective fiscal and monetary policies

- Promoting sustainable economic growth

Enhancing Decision-Making

- Providing governments and businesses with evidence-based insights
- Supporting informed policy-making to improve societal welfare

Conclusion

The department of economics, often described as "economics by," is a vital academic field that combines theoretical knowledge with practical application. Its diverse programs, rigorous research, and societal impact make it an essential component of higher education institutions worldwide. Whether students seek careers in policy, finance, academia, or industry, a solid foundation in economics opens doors to influential and rewarding opportunities. As the world faces ongoing economic uncertainties and transformations, the role of the department of economics remains more relevant than ever, guiding informed decision-making and fostering sustainable development for future generations.

Department of Economics

Introduction: The Significance of a Robust Economics Department

In the landscape of higher education, the Department of Economics stands as a cornerstone for cultivating analytical thinkers, policy advisors, and innovative researchers. Renowned for its comprehensive curriculum, distinguished faculty, and research output, an economics department not only shapes students' understanding of markets and human behavior but also influences societal and governmental policies globally. As an expert review, this article explores the critical elements that define a top-tier economics department, evaluates its core strengths, and highlights the transformative role it plays in academic and real-world settings.

Core Components of an Exemplary Economics Department

An effective economics department encompasses several fundamental components that together create an environment conducive to academic excellence, research innovation, and student development. These include faculty expertise, curriculum design, research facilities, industry collaboration, and student support services.

Faculty Expertise and Leadership

At the heart of any department lies its faculty. An outstanding economics department boasts a

diverse faculty with expertise spanning various subfields such as macroeconomics, microeconomics, econometrics, development economics, behavioral economics, and international economics.

Key attributes include:

- Academic Credentials: Faculty members often hold doctorates from leading institutions, ensuring a high level of scholarship and credibility.
- Research Contributions: Professors actively publish in top-tier journals, influence policy, and participate in renowned conferences.
- Diverse Perspectives: Inclusion of economists from different cultural, geographic, and theoretical backgrounds fosters a richer learning environment.
- Mentorship and Teaching Excellence: Faculty committed to mentoring students and fostering critical thinking are pivotal to student success.

Curriculum Design and Educational Approach

A well-structured curriculum balances foundational theories with contemporary issues, emphasizing both quantitative and qualitative skills.

Features of a comprehensive curriculum:

- Core Courses: Microeconomics, macroeconomics, statistics, and econometrics form the backbone.
- Electives and Specializations: Fields like environmental economics, health economics, financial economics, and behavioral economics allow students to tailor their studies.
- Practical Skills: Emphasis on data analysis, programming (e.g., R, Python), and policy evaluation.
- Interdisciplinary Integration: Courses that intersect with politics, sociology, and technology prepare students for complex real-world problems.

Innovative Teaching Methods:

- Case studies, simulations, and experiential learning.
- Use of online platforms and digital resources.
- Collaborative projects with industry and government agencies.

Research and Innovation Infrastructure

The vitality of an economics department is reflected in its research output and infrastructure.

Essential elements include:

- Research Centers: Specialized institutes focusing on areas such as development studies, fiscal policy, or behavioral science.
- Data Facilities: Access to economic databases (e.g., World Bank, IMF, national statistics), labs, and computational resources.
- Funding and Grants: Active pursuit of research funding from governmental and private sources to foster innovative projects.
- Publication and Dissemination: Encouragement of faculty and students to publish findings, participate in conferences, and influence policy debates.

Impact and Global Recognition

A department's reputation is often gauged by its contribution to academia and society at large. Leading economics departments influence policy, contribute to economic modeling and forecasting, and produce influential research that shapes national and international strategies.

Research Output and Publications

High-quality research published in peer-reviewed journals advances economic theory and practice. Departments that consistently produce impactful publications tend to attract top students and faculty.

Notable indicators include:

- Number of publications in top-tier journals.
- Citations and academic influence.
- Interdisciplinary collaborations.

Alumni and Industry Connections

Strong industry networks and alumni success stories serve as testimonials to a department's quality.

Alumni roles include:

- Policy advisors at governmental agencies.
- Economists in international organizations like the IMF or World Bank.
- Researchers at think tanks and academia.
- Leaders in finance, consulting, and entrepreneurship.

Special Features of Leading Economics Departments

Some departments distinguish themselves through unique offerings and strategic initiatives.

Interdisciplinary Programs

Integrating economics with data science, political science, public health, or environmental studies prepares students for multifaceted challenges.

Global Engagement and Partnerships

Collaborations with international universities, research institutions, and governmental bodies foster cross-cultural exchanges and joint research initiatives.

Focus on Policy and Society

Departments emphasizing policy implications and societal impact train students to become change agents.

Activities include:

- Policy labs.
- Consulting projects.
- Public seminars and forums.

Emphasis on Sustainability and Ethics

Incorporating environmental and ethical considerations into economic analysis aligns with global priorities on sustainable development.

Choosing the Right Economics Department: What Prospective Students Should Consider

For students contemplating their academic future, understanding the strengths and focus areas of a department is crucial.

Key considerations:

- Faculty expertise and research interests.
- Curriculum flexibility and specialization options.
- Research opportunities and funding availability.
- Industry and internship partnerships.
- Graduate success rates and employment outcomes.
- International exposure and exchange programs.

Conclusion: The Transformative Power of a Strong Economics Department

In an era marked by rapid technological change, global interconnectedness, and complex economic challenges, a robust Department of Economics serves as a vital engine for knowledge creation and societal progress. Whether through pioneering research, shaping policy, or preparing future leaders, top-tier departments exert a profound influence that extends well beyond university walls.

Investing in an exceptional economics department is not merely about academic excellence; it is about fostering a deeper understanding of human behavior, societal dynamics, and sustainable development. As stakeholders—students, educators, policymakers, and society at large—recognize its significance, the department's role in shaping a better future becomes ever more essential.

In summary, a distinguished Department of Economics combines expert faculty, innovative curricula, extensive research infrastructure, and societal engagement to produce influential scholars and policymakers. Its impact resonates in the corridors of academia and the corridors of power, making it a pivotal element in addressing the economic challenges of today and tomorrow.

Question What is the primary focus of the Department of Economics? The Department of Economics primarily focuses on studying how individuals, businesses, and governments make choices regarding the allocation of resources, analyzing economic behavior, and understanding market dynamics. How does the Department of Economics by university contribute to student career development? It provides students with analytical skills, economic theory knowledge, and practical experience through research and internships, preparing them for careers in finance, policy analysis, consulting, and academia. What are the key courses offered by the Department of Economics? Key courses typically include Microeconomics, Macroeconomics, Econometrics, Development Economics, International Economics, and Public Policy. How does the Department of Economics incorporate current economic trends into its curriculum? It updates its curriculum regularly to include topics like behavioral economics, digital currencies, global trade issues, and sustainability to ensure students are engaged with contemporary economic challenges. What research areas are prominent within the Department of Economics? Prominent research areas include behavioral economics,

environmental economics, health economics, development economics, and monetary policy. How can students engage with the Department of Economics beyond coursework? Students can participate in research projects, internships, economics clubs, seminars, and conferences organized by the department to enhance their practical understanding and network with professionals.

Related keywords: economics department, economics courses, economics faculty, economics research, economics programs, economics majors, economics degree, economics faculty list, economics research topics, economics university

Read the full article online: [department of economics economics by](#)