Most points on this exam sit on a graph, and most lost points are a missing label or a curve shifted where it should have been moved along. Everything below is a rule the readers apply. 本科多数分数在图上，失分多因缺标注或把“沿曲线移动”画成“曲线移动”。

The graphs – where most points are won and lost

✗ Drawing a graph with unlabelled axes.

✓ **Label both axes, every curve, and the equilibrium point, using the standard abbreviations.**

The guidelines award graph points for specific labelled features; an unlabelled curve earns nothing.

坐标轴和曲线都要标注 SG 3 years

✗ Drawing the shift and not marking the new equilibrium.

✓ **Show the shift AND the resulting change, with arrows and new labels.**

The second point is almost always for the RESULT of the shift, stated on the graph.

要标出移动后的新均衡 SG 3 years

✗ Drawing a long-run curve that slopes.

✓ **A long-run aggregate supply curve, and a long-run Phillips curve, are VERTICAL.**

The guidelines state the curve must be vertical, at full-employment output or the natural rate of unemployment.

长期曲线是垂直的 SG 3 years

✗ Placing the long-run curve wherever the new equilibrium falls.

✓ **Put it at full-employment output, and label that output – the gap between it and the current equilibrium is the point.**

The guidelines specify the curve's position relative to the current output, and the label Y_F.

长期曲线在充分就业产出处 SG 3 years

✗ Answering a graph question in prose alone.

✓ **Draw it. Then say in words what the graph shows.**

The drawing and the explanation are separately scored, and a description cannot earn the graph points.

要画图，不能只写文字 SG 2 years

✗ Writing 'it increases' with no direction on the graph.

✓ **Say which curve moves, which way, and what happens to price and quantity.**

Each of those is a component the readers look for by name.

说明哪条曲线、往哪移 SG 3 years

- Where a question says 'using a correctly labeled graph', the labels are part of the requirement – not decoration.

  “正确标注”是评分要求 SG 3 years

1 · Basic Economic Concepts 基本经济概念

✗ Explaining opportunity cost as the money spent.

✓ **It is the value of the NEXT BEST alternative given up.**

The definition is the basis of every trade-off question in the course.

机会成本是放弃的最优选择 CED 1.2

✗ Reading comparative advantage off the absolute quantities.

✓ **Compare OPPORTUNITY COSTS – who gives up less of the other good.**

A country can hold an absolute advantage in both goods and a comparative advantage in only one.

比较优势看机会成本 CED 1.5

2 · Supply and Demand 供给与需求

✗ Shifting the demand curve when the price of the good itself changes.

✓ **A price change moves you ALONG the curve; only the other determinants shift it.**

The distinction decides the direction of every subsequent effect.

价格变化是沿曲线移动 CED 2.2

✗ Saying a price ceiling raises the price.

✓ **A binding ceiling sits BELOW equilibrium and creates a shortage.**

The position relative to equilibrium is what makes it binding, and the shortage is the consequence scored.

限价上限低于均衡, 造成短缺 CED 2.9

✗ Describing elasticity as 'how much demand changes'.

✓ **It is the PERCENTAGE change in quantity over the percentage change in price.**

The ratio of percentages is what makes the measure unit-free.

弹性是百分比之比 CED 2.5

3 · Production, Cost, and the Perfect Competition Model 生产、成本与完全竞争模型

✗ Including fixed costs in a shut-down decision.

✓ **Shut down when price falls below average VARIABLE cost – fixed costs are sunk in the short run.**

Fixed costs are paid either way, which is why they do not enter the decision.

停产看平均可变成本 CED 3.6

✗ Saying marginal cost falls as output rises because of economies of scale.

✓ **Economies of scale are a LONG-RUN idea; the short-run marginal cost rises from diminishing returns.**

Mixing the two time frames produces the wrong curve shape.

规模经济是长期概念 CED 3.4

4 · Imperfect Competition 不完全竞争

✗ Saying a perfectly competitive firm sets its price.

✓ **It is a price TAKER: its demand curve is horizontal at the market price.**

The horizontal demand curve is what makes $P = MR$, which the rest of the analysis depends on.

完全竞争企业是价格接受者 CED 4.1

✗ Drawing a monopoly with marginal revenue equal to price.

✓ **For a monopoly MR lies BELOW the demand curve, and profit is maximised where $MR = MC$.**

The gap between them is where the deadweight loss comes from.

垄断的 MR 低于需求曲线 CED 4.2

✗ Naming the profit-maximising output as where profit per unit is largest.

✓ **It is where $MR = MC$, whatever the per-unit profit is there.**

The two coincide only by accident, and the rule is what the course teaches.

利润最大化在 MR = MC CED 3.7

5 · Factor Markets 要素市场

✗ Hiring labour up to where the wage is lowest.

✓ **Hire until the marginal revenue product equals the wage.**

The condition mirrors $MR = MC$ in the product market.

雇佣到 MRP = 工资 CED 5.2

6 · Market Failure and the Role of Government 市场失灵与政府的作用

✗ Saying a negative externality means the market fails to produce enough.

✓ **It produces TOO MUCH, because the private cost is below the social cost.**

The direction follows from which cost curve is understated, and reversing it inverts the policy.

负外部性导致产量过多 CED 6.1

✗ Calling a good public because the government provides it.

✓ **A public good is non-rival AND non-excludable, whoever provides it.**

Provision and the good's properties are independent, and the definition is what is examined.

公共物品看非竞争非排他 CED 6.2

■ Where a question chains parts, carry your own earlier answer forward. Later points are awarded on consistency with it.

后续小问按你自己的结果推 SG 2 years

1 · Basic Economic Concepts 基本经济概念

✗ Saying a point inside the production possibilities curve is unattainable.

✓ **It is attainable but inefficient; points outside it are unattainable with current resources.**

Inside, on and outside each mean something specific, and the question names one.

曲线内是可达但低效 CED 1.3

✗ Ignoring sunk costs in a decision only after mentioning them.

✓ **A cost already incurred and unrecoverable is irrelevant to what you should do next.**

Marginal analysis compares the additional benefit with the additional cost, and only those.

沉没成本与决策无关 CED 1.6

2 · Supply and Demand 供给与需求

✗ Saying a tax on producers raises the price by the full amount of the tax.

✓ **The burden is shared, and the share depends on the relative elasticities.**

The incidence result is what the elasticity content is for.

税负由弹性决定分担 CED 2.10

✗ Describing two goods as substitutes because they are similar.

✓ **Test it with cross-price elasticity: substitutes have a positive value, complements a negative one.**

The sign is the definition, and the question usually supplies the data to compute it.

替代品的交叉弹性为正 CED 2.6

✗ Saying consumer surplus is the amount consumers spend.

✓ **It is what they were WILLING to pay minus what they paid – the area under demand and above price.**

The area is what changes when a policy shifts the equilibrium.

消费者剩余是意愿与实付之差 CED 2.8

3 · Production, Cost, and the Perfect Competition Model 生产、成本与完全竞争模型

✗ Saying diminishing returns means output falls.

✓ **Output still rises, but by LESS with each extra unit of the variable input.**

The distinction between total and marginal product is the content of the topic.

边际报酬递减不是总产量下降 CED 3.3

✗ Calculating economic profit as revenue minus explicit costs.

✓ **Subtract implicit costs too – the value of the owner's next best alternative.**

Accounting profit and economic profit differ by exactly that, and zero economic profit is the long-run result.

经济利润要减隐性成本 CED 3.2

4 · Imperfect Competition 不完全竞争

✗ Saying a monopoly can charge any price it likes.

✓ **It is constrained by the demand curve: a higher price always means a lower quantity.**

The constraint is why the profit-maximising point is a specific one.

垄断也受需求曲线约束 CED 4.2

✗ Analysing an oligopoly without considering the rival's response.

✓ **Use the payoff matrix, and check each firm's best response to each choice of the other.**

Interdependence is the defining feature of the market structure.

寡头要考虑对手反应 CED 4.5

✗ Saying a firm in monopolistic competition earns profit in the long run.

✓ **Entry drives economic profit to zero, but the firm still produces below minimum average cost.**

Both halves are the long-run result, and questions usually ask for the second.

长期经济利润为零 CED 4.4

5 · Factor Markets 要素市场

✗ Saying a minimum wage always raises unemployment without checking where it sits.

✓ **Only a BINDING minimum – above the equilibrium wage – creates a surplus of labour.**

The position relative to equilibrium decides whether anything happens at all.

只有高于均衡工资才有影响 CED 5.3

6 · Market Failure and the Role of Government 市场失灵与政府的作用

✗ Saying a subsidy corrects a negative externality.

✓ **A negative externality needs a tax or a limit; a subsidy corrects a POSITIVE one.**

The direction of the correction follows from which cost or benefit is understated.

负外部性用税, 正外部性用补贴 CED 6.1

✗ Describing the deadweight loss as lost revenue.

✓ **It is the surplus destroyed – trades that would have benefited both sides and no longer happen.**

Revenue is transferred; the deadweight loss is gone from the economy.

无谓损失是消失的剩余 CED 6.1