

level economics zimsec past exam papers Printable PDF

Level economics ZIMSEC past exam papers are an essential resource for students preparing for the Zimbabwe School Examinations Council (ZIMSEC) Level Economics examinations. These past papers provide invaluable insights into the exam structure, question formats, and the types of topics frequently tested. By leveraging these resources effectively, students can significantly enhance their revision strategy, build confidence, and improve their chances of achieving top grades.

Importance of Using Past Exam Papers in Economics Preparation

Understanding Exam Format and Question Styles

One of the primary benefits of practicing with ZIMSEC past exam papers is gaining familiarity with the exam layout. These papers reveal the types of questions typically asked, such as multiple-choice, short-answer, and essay questions. Understanding the structure helps students allocate time efficiently during the actual exam.

Identifying Common Topics and Themes

Repeated exposure to past papers enables students to recognize recurring themes and key topics in Level Economics. For example, topics like supply and demand, market structures, macroeconomic policies, and government interventions are often emphasized. Knowing these areas allows learners to prioritize their revision.

Building Confidence and Reducing Exam Anxiety

Regular practice with past papers can help students become more comfortable with exam conditions. Over time, this reduces anxiety and boosts confidence, leading to better performance during the actual tests.

Enhancing Answering Techniques

Working through past papers assists students in developing effective answering techniques. They learn how to structure their responses, manage time wisely, and address the command words used in questions effectively.

Accessing ZIMSEC Past Exam Papers for Level Economics

Official ZIMSEC Resources

The most reliable source for past exam papers is the official ZIMSEC website or authorized educational resource centers. These sources provide authentic and up-to-date papers, along with marking schemes and examiner reports.

Educational Websites and Online Platforms

Several online platforms aggregate past papers for Zimbabwean exams, including Level Economics. Websites like ZimbabweExams.org, ZimsecPastPapers.com, and educational forums offer free or paid access to a wide range of past papers.

School and Teacher Support

Many schools and economics teachers compile collections of past papers for their students. These resources are often tailored to specific exam sessions and can be a valuable supplement to online materials.

How to Effectively Use Past Exam Papers for Revision

Create a Study Schedule

Design a revision timetable that incorporates regular practice of past papers. Allocate specific days for tackling different topics and gradually increase difficulty levels.

Practice Under Exam Conditions

Simulate real exam scenarios by timing yourself while solving past papers. This helps improve time management skills and endurance.

Review Marking Schemes and Examiner Reports

Studying the marking schemes provides insight into the expected answers and scoring criteria. Examiner reports highlight common mistakes and areas where students tend to lose marks.

Analyze Mistakes and Seek Clarification

Review your answers critically to identify errors or gaps in understanding. Seek assistance from teachers or peers to clarify complex concepts.

Focus on Weak Areas

Use past papers to identify topics you find challenging. Dedicate extra revision time to strengthen your knowledge in those areas.

Key Topics Covered in Level Economics ZIMSEC Past Exam Papers

Microeconomics

- Demand and Supply Analysis
- Elasticity of Demand and Supply
- Consumer Behavior and Utility Maximization
- Production and Costs
- Market Structures (Perfect Competition, Monopoly, Oligopoly, Monopolistic Competition)

Macroeconomics

- National Income and Economic Growth
- Unemployment and Inflation
- Fiscal and Monetary Policies
- Exchange Rates and Balance of Payments
- Economic Development and Planning

Government Interventions and Policies

- Price Controls and Subsidies
- Taxation and Public Expenditure
- Regulation of Markets
- Poverty Alleviation Strategies

International Economics

- International Trade Theories
- Trade Barriers and Agreements
- Globalization and its Effects
- Currency Exchange Mechanisms

Benefits of Combining Past Papers with Other Revision Resources

While past exam papers are highly beneficial, they should be complemented with other study materials such as textbooks, revision guides, and classroom notes. Here are some effective strategies:

- Use textbooks and revision guides to understand concepts in depth before attempting past papers.
- Attend study groups or revision classes to discuss challenging questions and clarify doubts.
- Watch online tutorials and webinars focused on economics topics relevant to ZIMSEC syllabus.
- Practice multiple-choice questions to sharpen quick-thinking skills.

Tips for Success in Level Economics ZIMSEC Exams

- Understand command words: Words like "explain," "analyze," "evaluate," and "discuss" require different responses. Practice answering questions with these instructions in mind.
- Stay updated with current economic issues: Incorporate recent economic developments into your answers to demonstrate awareness and application skills.
- Maintain a tidy and organized answer sheet: Clear handwriting and logical structuring make it easier for examiners to award marks.
- Manage your time effectively: Allocate specific minutes to each question based on marks assigned, ensuring all questions are attempted.

Conclusion

Level economics ZIMSEC past exam papers are an indispensable tool for students aiming to excel in their exams. They offer practical exposure to the exam format, enhance understanding of core topics, and help develop effective answering techniques. To maximize their benefits, students should incorporate past papers into a comprehensive revision plan, supplement their practice with other resources, and follow strategic study habits. With diligent preparation and consistent practice using past exam papers, students can boost their confidence and achieve outstanding results in their Level Economics examinations.

Level Economics ZIMSEC Past Exam Papers: An In-Depth Review and Analysis

In the realm of Zimbabwe's secondary education, the Zimbabwe School Examinations Council (ZIMSEC) plays a pivotal role in shaping the academic trajectories of countless students. Among the core subjects offered at the Advanced Level is Economics—a discipline that not only imparts vital knowledge about resource allocation, market operations, and economic policies but also prepares learners for tertiary education and future careers in economics, finance, and related fields. A crucial resource that has gained prominence among students, teachers, and education stakeholders alike

is the collection of Level Economics ZIMSEC past exam papers. These past papers serve as both a benchmark for exam preparedness and a tool for deepening understanding of core economic concepts.

This article aims to provide a comprehensive review and analysis of the significance, utility, and nuances of Level Economics ZIMSEC past exam papers. Through an investigation into their structure, content, and role in exam preparation, we seek to offer insights into how these resources can be maximized for academic success and pedagogical improvement.

Understanding the Role of Past Exam Papers in Zimbabwe's Education System

Historical Context and Significance

ZIMSEC's examination system, established to standardize secondary education across Zimbabwe, has evolved over decades. Past exam papers, dating back several years, serve as invaluable repositories of the examination style, question types, and core content areas emphasized by the examiners. Historically, students and teachers relied heavily on these papers to familiarize themselves with the format and to develop effective revision strategies.

The significance of past papers extends beyond mere familiarity. They embody the progression of the curriculum, highlight recurring themes, and reflect the changing emphasis placed on different economic topics over time. For example, while microeconomic concepts such as demand and supply have always been central, recent papers might incorporate contemporary issues like Zimbabwe's hyperinflation or economic reforms.

Why are Past Exam Papers Crucial for Students?

Students preparing for Level Economics exams typically cite the following benefits of engaging with past papers:

- Familiarity with Exam Format: Understanding the structure?number of questions, sections, time allocation.
- Practice in Time Management: Developing strategies to allocate appropriate time to each question.
- Assessment of Knowledge Gaps: Identifying areas where understanding is weak.
- Development of Answering Techniques: Learning how to effectively articulate economic concepts, diagram explanations, and contextual analysis.
- Building Confidence: Reducing exam anxiety through repeated practice.

In addition, teachers utilize past papers to design mock exams, create revision exercises, and adapt teaching strategies to address common challenges.

Structural Composition of Level Economics ZIMSEC Past Exam Papers

General Format and Question Types

Typically, the Level Economics ZIMSEC papers are divided into two main sections: Paper 1 (Theory) and Paper 2 (Application and Data Response). The structure generally includes:

- Paper 1: Theory (3 hours, 100 marks)
- Multiple-choice questions (MCQs)
- Short-answer questions
- Essay-type questions requiring detailed explanations and diagrams
- Paper 2: Data Response (3 hours, 50 marks)
- Interpretation of economic data presented in tables, graphs, or case studies
- Application of economic theory to real-world scenarios

The questions test a range of skills, from knowledge recall to application, analysis, and evaluation.

Core Content Areas Covered

Past papers consistently emphasize key economic topics, such as:

- Basic economic problem and scarcity
- Factors of production
- Market mechanisms: demand and supply
- Price determination
- Market structures: perfect competition, monopoly, oligopoly
- Macroeconomic objectives: inflation, unemployment, economic growth
- Fiscal and monetary policy tools
- Zimbabwe-specific economic issues, including hyperinflation, land reform, and currency stabilization

Understanding the distribution and focus of questions across these topics helps students prioritize revision.

Analysis of Trends in Past Exam Questions

Recurring Themes and Question Patterns

Analysis of past papers over the years reveals certain recurring themes:

- Demand and Supply: Frequently tested through diagram explanations, shifts in curves, and elasticity calculations.
- Market Failure: Questions on externalities, public goods, and government intervention are common, emphasizing the importance of understanding market inefficiencies.
- Economic Development: Particularly in the Zimbabwean context, questions explore issues such as unemployment, inflation, and economic stabilization measures.
- Policy Evaluation: Candidates are often asked to critique or suggest policy solutions, encouraging critical thinking.
- Data Interpretation: Graphs and tables are used extensively, requiring students to interpret and analyze economic data accurately.

Question patterns also reflect the examiners' emphasis on application and evaluation, moving beyond rote memorization.

Difficulty Level and Question Weighting

Historically, the papers balance straightforward knowledge questions with more complex, multi-part problems requiring analytical skills. The weighting of questions further guides students on where to focus their efforts:

- Core topics tend to carry higher marks.
- Application questions often demand diagrams and real-world contextualization.
- Evaluation questions require balanced judgments based on economic theories and Zimbabwean realities.

Utilizing Past Exam Papers for Effective Preparation

Strategies for Students

Maximizing the benefits of Level Economics ZIMSEC past exam papers requires strategic approaches:

- Regular Practice: Set aside consistent time to solve past papers under exam conditions.
- Review Marking Schemes: Understand how examiners allocate marks and the qualities of

high-scoring answers.

- Identify Patterns: Note frequently tested questions and themes for targeted revision.
- Focus on Weak Areas: Use practice results to identify and strengthen weak topics.
- Incorporate Diagrams: Practice drawing clear, accurate diagrams with proper annotations.
- Simulate Exam Conditions: Practice under timed conditions to improve time management.

Role of Teachers and Institutions

Teachers can incorporate past papers into their lesson plans by:

- Designing mock exams based on past paper formats
- Conducting group discussions on typical questions
- Analyzing sample answers to develop marking rubrics
- Offering targeted feedback to improve answer quality

Educational institutions may also organize revision workshops centered around past papers, fostering peer learning and confidence-building.

Limitations and Considerations When Using Past Exam Papers

While past papers are invaluable, reliance solely on them can have drawbacks:

- Curriculum Changes: ZIMSEC periodically updates the syllabus; some older papers may not fully align with current requirements.
- Question Repetition: Over-preparation for specific questions might neglect broader understanding.
- Examiner Bias: Certain question styles or topics may dominate over specific periods, which may not reflect future exam trends.
- Overemphasis on Past Questions: Students might focus narrowly on past questions rather than understanding underlying concepts.

Therefore, past papers should be integrated into a comprehensive revision plan, complemented by current syllabus guides, textbooks, and classroom instruction.

Conclusion: The Value of Past Exam Papers in Zimbabwe's Economic Education

The Level Economics ZIMSEC past exam papers are more than mere practice resources; they are vital instruments in shaping students' understanding, confidence, and exam readiness. Their

structured approach to testing core economic principles, combined with their reflection of Zimbabwe's unique economic landscape, makes them indispensable for effective preparation.

As Zimbabwe continues to navigate complex economic challenges, future economists and policymakers will benefit from the foundational insights gained through diligent engagement with past exam questions. For educators and students alike, embracing these past papers as part of a holistic learning strategy promises not only improved examination performance but also a deeper, more nuanced understanding of economics within the Zimbabwean context.

In essence, the past exam papers serve as a mirror of Zimbabwe's economic landscape, an educational tool for honing analytical skills, and a stepping stone toward academic and professional excellence in economics.

Question Where can I find past ZIMSEC Level Economics exam papers for practice? You can find past ZIMSEC Level Economics exam papers on the official ZIMSEC website, educational resource websites, or through local schools and libraries that provide exam preparation materials. **Answer** How can practicing past ZIMSEC Level Economics papers help students improve their performance? Practicing past papers helps students understand the exam format, identify frequently tested topics, improve time management, and build confidence for the actual exam. Are there any tips for effectively using ZIMSEC Level Economics past exam papers in preparation? Yes, students should simulate exam conditions, review marking schemes to understand how answers are graded, analyze their mistakes, and focus on areas where they perform poorly. What are some common topics covered in ZIMSEC Level Economics past exam papers? Common topics include demand and supply, market structures, macroeconomic policies, inflation, unemployment, fiscal and monetary policies, and international trade. Can I find ZIMSEC Level Economics past papers with suggested answers or marking schemes? Yes, some resources provide past exam papers along with suggested answers and marking schemes to help students understand how to score higher marks. How often are new ZIMSEC Level Economics exam papers released for practice? New exam papers are typically released annually after each examination session, providing students with up-to-date practice materials. Are there online platforms that offer practice tests based on ZIMSEC Level Economics past papers? Yes, several online education platforms and forums offer practice tests, quizzes, and revision materials based on past ZIMSEC Economics exams. What is the best way to analyze my performance after practicing ZIMSEC past exam papers? Review your answers against the marking schemes, identify areas of weakness, seek clarification on difficult topics, and incorporate feedback into your study plan. How important is it to review the official ZIMSEC syllabus when practicing past Economics exam papers? It's very important; the syllabus guides you on the key topics to focus on and ensures your practice aligns with the exam content and expectations.

Related keywords: Zimbabwe, Zimsec, economics exams, past papers, grade 12, revision, exam preparation, economics syllabus, Zimbabwe curriculum, practice questions

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.

QuestionAnswer 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](#)