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North Korea. Northern and Western European countries, like Norway and the United Kingdom, are often considered democratic socialist economic systems.

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The last two pages of this exam paper have been left blank for your 'working out'. Please note your 'working out' will not be seen by the marker, therefore will not gain you marks. P.T.O. 2 of 6 ECON SECTION A. Answer ALL Questions (60 marks) Consider a closed economy that is characterized by the following equations: Y=C+I+G (1)

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