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1 b ii £1500 1 c Downward from left to right (could be on a diagram) (1) because fixed costs are divided by more and more units of output (1). 2 No need for a diagram d i Short-run 1 d ii There are fixed costs (1) which are only present in the short run (1). In the long-run all costs are variable (1). 2

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4.1.2.4 Behavioural economics and economic policy . Content. Additional information. Choice architecture and framing. Nudges. Default choices, restricted choice and mandated choice. Students should appreciate that insights provided by behavioural economists can help governments and other agencies influence economic decision making.

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