

UNIVERSITY OF CAMBRIDGE INTERNATIONAL EXAMINATIONS

## ERRATUM NOTICE

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**IGCSE ECONOMICS SYLLABUS 0455  
O LEVEL ECONOMICS SYLLABUS 2281  
4. CURRICULUM CONTENT**

Please note the following amendment to the 2011 and 2012 syllabuses.

**4.2 The allocation of resources: how the market works; market failure**

- define private and social costs<sup>1</sup> and benefits and discuss conflicts of interest in relation to these costs and benefits in the short term and long term through studies of the following issues:
  - conserving resources versus using resources;
  - public expenditure versus private expenditure.

The footnote should read:

<sup>1</sup> Social costs are equal to the sum of private costs and **external** costs.