

UNIVERSITY OF CAMBRIDGE INTERNATIONAL EXAMINATIONS

ERRATUM NOTICE

**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 costs¹ 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:

¹ Social costs are equal to the sum of private costs and **external** costs.