**Essay Question 1**

Singapore is experiencing sluggish economic conditions. In addition, foreign worker levies will go up across the board from July 2014 and it

will affect some businesses more than others.

Discuss how a rise in foreign worker levy and sluggish economic conditions will impact the various markets for goods and services in Singapore. [25] (Outline)

**Essay Question 2**

The terrorist attack on New York 11 September 2001 caused a worldwide recession and an increased fear of flying, both severely affected the demand for travel by air. This led to the closure of some of the major airlines in the world.

a) With the aid of diagrams, explain how the recession and the closure of some of the major airlines of the world affected the market for air travel. (10) (Full Essay)