

GCSE



Chief Examiner's Report
Economics

Summer Series 2022



Foreword

This booklet outlines the performance of candidates in all aspects of this specification for the Summer 2022 series.

CCEA hopes that the Chief Examiner's report will be viewed as a helpful and constructive medium to further support teachers and the learning process.

This booklet forms part of the suite of support materials for the specification. Further materials are available from the specification's microsite on our website at www.ccea.org.uk.

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GCSE ECONOMICS

Chief Examiner's Report

Subject Overview

It is very pleasing to report on the general high standard of candidates' performances, in what has been one of the most challenging times in the history of education. Many candidates demonstrated a very sound grasp of economic knowledge, understanding and skills across Paper 1. With Paper 2 being specified for optional assessment omission, under half of entries completed Paper 2. Most candidates who completed Paper 1 and Paper 2, were awarded their grades based solely on their performance in Paper 1, the mandatory paper.

In general, candidates who completed both examination papers found Paper 2 the more challenging of the two papers. The fact that there was no choice in this paper meant that weaker candidates struggled with some economic concepts and some examiners commented that candidates were perhaps not as prepared for Paper 2. This was particularly noticeable in Question 2, which focused on government income, government spending and national income. This could in part be attributed to the pressures of the teaching schedule as 3.4 Managing the Economy, one of the final sections of the specification, is often taught in Year 12 when time is limited.

One noticeable knowledge gap concerned the topic of social costs and social benefits which was the focus of Question 7 in Section C of Paper 1. Several of the candidates who chose this essay question omitted to include the private costs and private benefits part of the definition and erroneously equated social costs with external costs and social benefits with external benefits. On the other hand, this question also produced some excellent responses.

Many candidates' responses to Paper 1 and Paper 2 were also weakened by the ineffective use of the stimulus material which included general information and information in tables etc. Some candidates completely ignored this, and it was disappointing to see parts of questions not attempted, especially when the stimulus material in the question contained many relevant points that could have been interpreted, analysed, and developed to gain at least some of the available marks.

Also, some members of the examining team struggled with some of the abbreviations in candidates' answers. Good practice for candidates would be to write out the full name of a concept and then in brackets beside it, its abbreviated form e.g., balance of payments (BOP), economies of scale (EOS). Once a candidate has initially done this, they can then use the abbreviation going forward. Furthermore, some candidates had included arrows in their essay answers instead of writing increase, decrease etc. As a reminder some questions have marks for QWC, so it is good practice not to use arrows when answering questions.

Members of the examining team commented that many candidates could improve their performances, some marginally and others significantly, by paying greater attention to the basic examination technique. Candidates should be reminded to answer the question set – if they are asked for two factors or two advantages etc., then they should just give two and not a list. If they are asked to use the table to explain, then candidates need to use the table. Many examiners commented that candidates struggled with discuss questions. As a reminder, discuss questions should have evaluative points in the answer.

Candidates should also read questions carefully, especially in Section C of Paper 1, and apply their knowledge, understanding and skills to answer the question set. Weaker responses sometimes were attempting to reproduce class notes, especially for questions where there was a focus on government policy. To achieve marks in the top bands of higher mark questions, candidates need to demonstrate their application of the AOs, make appropriate use of any data or stimulus material provided to address the issue or problem that is the focus of the question. It is good to see candidates making use of aids such as mnemonics to structure their responses and include all the relevant content. However, it is important that they have the correct grasp of the relevant theory to support their answers.

As mentioned in previous years, the quality of candidates' written communication (QWC) is another key component that distinguishes the best from the weakest candidates. Every year, the same spelling errors appear. Some of these are basic grammatical errors, such as, the use of 'their' or 'they're,' or 'paid' and 'payed,' 'hire' (staff) and 'higher,' while others relate to the spelling of core economic terms such as fiscal policy and deficit. It is disappointing to see terms incorrectly spelt that candidates could copy straight from the wording in questions. Many candidates make basic errors in the use of the apostrophe. Candidates should be encouraged to write their responses in prose to those questions where the quality of written communication is assessed. Typically, these are their essay choices on Section C of Paper 1 and the longer mark sections on Paper 2.

The examining team received a few anecdotal comments from teachers about their candidates being unsure about how much to write to questions in relation to the layout of the paper and specifically the number of lines provided for their responses. Centre's will appreciate that the candidates' handwriting varies considerably so the advice to them should always be to allocate the appropriate time to each question and part of question in relation to the marks available. They should read the rubric on the front cover so that they are clear where their written communication will be assessed, and they should be reminded that a long response is not necessarily a good quality response. Answer booklets contain supplementary pages which candidates can use if needed and it should not be necessary to request additional pages. One exception to this is that they may want to request a page of graph paper if they make an error when using the graph paper provided in the answer booklet.

Paper 1

Component Overview

Candidates responded well to all questions and demonstrated good levels of attainment in relation to the three AOs. Candidates should be reminded about examination technique and in particular the need to read questions carefully and answer the questions set. This is also relevant to Section B and in particular, questions that require candidates to interpret graphical information. In Section C, the best responses included detailed knowledge and understanding in relation to the sub-parts of their chosen essay topic (AO1), relevant application of skills and knowledge (AO2), and excellent analysis and evaluation (AO3). Weaker responses could be improved by some focus on improving both knowledge and understanding of subject content and the quality of written communication (QWC). In some instances, there was too much use of unexplained abbreviations and responses written in note format rather than using sentences and paragraphs.

Section A

- Q1** Most candidates demonstrated excellent knowledge and understanding of specialisation and the factors of production. A small number of candidates did not understand what specialisation was. Also, a small number of candidates were not awarded full marks because they did not answer the question fully. For example, if a question specifies that you use an example, candidates need to include an example in their answer.
- Q2** Parts (a) and (b) were answered well but some students gave a flawed example of opportunity cost. In Part (c), some candidates did not attempt to answer the question which highlighted a lack of PPF (Possibility Production Frontier) knowledge.
- Q3** Parts (a) and (c) were answered well. In Part (b), many candidates were not awarded the full two marks available because they could not clearly define what cyclical unemployment is, whilst some candidates confused cyclical with seasonal unemployment.

Section B

- Q4** In Parts (a) and (b) many candidates accurately plotted the demand and supply graph and identified the new equilibrium price and quantity. In Part (c)(i) and (c)(ii), a minority of candidates confused price elasticity of supply with price elasticity of demand. Part (d) was not answered well with many candidates struggling to explain one effect in relation to fixed and variable costs. Also, some candidates mixed up fixed and variable costs.
- Q5** In Part (a) most candidates scored full marks. In Part (b) there were some good responses, but many candidates focused on low income rather than income inequality. Also, some candidates confused effects with causes. In Part (c) some candidates lost marks due to lack of use of data and in Part (d) many candidates had quite vague answers relating to fiscal/monetary/supply side policies in general rather than those specifically dealing with income inequality.

Section C

- Q6** Question 6 was the least popular choice of essay question and for Part (a) many candidates struggled to explain what a monopoly was. Some candidates did not refer to the stimulus material in their answer. Most candidates answered Part (b) well, but a minority of candidates only focused on economies of scale. Part (c) had some good responses focusing on the outcomes for producers and consumers. However, a minority of candidates did not include disadvantages.
- Q7** This was quite a popular question but disappointingly in Part (a), only a few candidates correctly defined social cost as the sum of private and external costs and social benefits as the sum of private and external benefits. Many responses explained the concept of external costs and external benefits and ignored private costs and private benefits entirely. For Part (b) most candidates only focused on the negative externalities associated with flight travel with very few focusing on the positive externalities. Overall, Part (c) was well answered but many responses had limited evaluation of how the UK government could help reduce the environmental effects of flight travel.

Q8 Question 8 was the most popular choice of essay question. Part (a) was answered very well with some candidates being awarded the full six marks. These responses demonstrated a clear and detailed understanding of what is meant by international trade. Some candidates only focused on the international trading of goods.

Part (b) was also generally answered well. Most candidates were able to explain why the UK has a trade deficit on the Current Account of the Balance of Payments. Some candidates however were unable to give relevant examples, and this meant they could not achieve Level 2 or Level 3.

Part (c) required candidates to discuss the possible effects on consumers, businesses, and the UK economy of a fall in the exchange rate of the pound against other currencies. Responses were of an extremely high standard with candidates in general demonstrating high levels of knowledge and understanding of this topic. Teachers should be commended on how well prepared a lot of their students were for this topic.

Paper 2

Q1 For Part (a) most candidates identified two ways in which the financial services industry contributes to the UK economy and were awarded full marks. A small number of candidates could not answer the question. Candidates should be reminded to use the stimulus material as it will help them answer the question.

For Part (b)(i) most candidates fully explained their answer and were awarded full marks. A small number of candidates were not awarded full marks because they did not use Table 1 in their answer. Again, candidates should be reminded to use the stimulus material as it will help them answer the question. Most candidates in Part (b)(ii) fully explained their answer and were awarded full marks. A small number of candidates were not awarded full marks because they did not use the stimulus material in their answer.

A small number of candidates in Part (c) were awarded full marks. Some candidates completely ignored the stimulus material, and the stimulus material contained relevant points that could have been interpreted, analysed, and developed to gain at least some of the available marks.

Part (d)(i) and (d)(ii) were not answered well. Many candidates could not explain the role of interest rates or the concept of risk and return. It appeared that many candidates had never heard of these concepts before.

For Part (e) many candidates answered this question well with very strong analytical responses.

Q2 Most candidates were awarded one mark for Part (a)(i). However, some candidates forgot to include the minus sign. For Part (a)(ii) most candidates were awarded one mark. Some candidates mixed up a balance of payments deficit with a budget deficit.

For Parts (b), (c) and (d) it was disappointing to see most candidates not using Table 3 even though the question specified that examples needed to be taken from Table 3.

For Part (d) many candidates focused on government income or spending even though the question specified government income and spending.

Part (e)(i) was not answered well as many candidates did not know what national income was. However, Part (e)(ii) was answered well by most candidates.

Some candidates answered Part (f) confidently with strong evaluative responses. However, many candidates struggled with exam technique for this question. As a reminder, when answering discuss questions they need to have evaluative points in their answer.

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