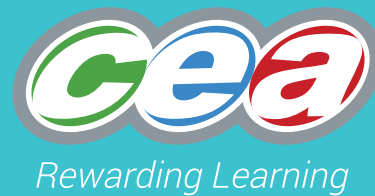


GCSE



Chief Examiner's Report Economics

Summer Series 2024



Foreword

This booklet outlines the performance of candidates in all aspects of this specification for the Summer 2024 series.

CCEA hopes that the Chief Examiner's and/or Principal Moderator's report(s) 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.

Contents

Assessment Unit 1	Paper 1	4
Assessment Unit 2	Paper 2	6
Contact details		7

GCSE ECONOMICS

Chief Examiner's Report

Subject Overview

Reporting on the generally high standard of candidates' performances is pleasing. Many candidates exhibited a robust understanding of economic concepts, knowledge, and abilities, as evidenced in their responses to G9281 and G9282. The examination team appreciate and recognise candidates' hard work and effort in understanding these economic concepts.

Some candidates' responses to G2981 and G2982 were occasionally hindered by insufficient utilisation of the provided stimulus material. It was discouraging to witness some candidates disregarding this entirely, especially considering the substantial relevance of the points within the stimulus material that could have been interpreted, analysed, and expanded upon to secure some available marks.

The examination team observed that many candidates have the potential to significantly enhance their performances by dedicating more attention to the essentials of examination technique. For example, 'discuss' questions demand the inclusion of evaluative points within the response, and many candidates provided excellent analysis but did not include any evaluation points in their responses. This potential for improvement should motivate candidates to focus on their examination technique and evaluative points in future.

Students must be conscientious about reading questions attentively, particularly in Section C of G2981, and applying their knowledge, comprehension, and skills to answer them appropriately. Weaker responses often displayed attempts to reproduce class notes verbatim, especially for policy questions. By emphasising the importance of attentive reading, candidates can improve their focus and comprehension during the examination.

Paper 1

Component Overview

Candidates responded competently to most questions, demonstrating proficiency in the three Assessment Objectives (AOs).

In Section C, the most outstanding responses included detailed knowledge and understanding related to the sub-components of their chosen essay topic (AO1), demonstrated relevant application of skills and knowledge (AO2), and provided excellent analysis and evaluation (AO3). Conversely, weaker responses could be substantially improved by enhancing both the understanding and knowledge of the subject content and the quality of written communication (QWC).

- Q1 (a) (b) (c)** Many candidates demonstrated an excellent understanding of the public sector, private sector, and privatisation. However, some candidates failed to provide any examples, despite Part (a), Part (b), and Part (c) clearly stating the requirement for an example.
- Q2 (a) (b)** Generally, candidates understood mergers well. However, a few candidates failed to answer Part (b).
- (c)** This part was generally well answered, with some of the best responses focusing on economies of scale.
- Q3 (a)** Explaining the concept of an overdraft proved challenging for some candidates. However, most candidates demonstrated a good understanding of a bank loan.
- (b)** Many candidates could not explain the concept of a store card, often confusing store cards with gift cards and loyalty cards. Most candidates had a good understanding of a credit card.
- Q4 (a)** Some candidates mistakenly calculated profit instead of total revenue in the relevant box despite correctly calculating total revenue in their workings.
- (b)** Most candidates accurately plotted the break-even chart, though some lost marks due to incomplete labelling of the axes.
- (c)** While this part was reasonably well answered, some candidates did not provide a relevant example of a fixed cost from Molly's business.
- (d)** The term "evaluate" was overlooked by many candidates, limiting their responses to the Level 2 band.
- Q5 (a)** Most candidates answered this part well, successfully describing the changes in the pound's value against the dollar. However, some candidates did not comment on trends; instead, they spent considerable time describing each year in detail.
- (b) (i)(ii)** Were generally well answered, with many students using the acronym SPICED to discuss changing exchange rates.
- (c)** This part was well answered by many candidates, who successfully explained how the pound's depreciation against the dollar could affect the UK inflation rate and the UK's balance of trade. However, some candidates confused the balance of trade with a free trade agreement.
- (d)** Many candidates did not perform well on this question, resulting in numerous confused answers that did not score highly.

- Q6** (a) Many candidates achieved full marks, with some of the best responses including a relevant PPF or AD/AS diagram, even though these were not necessary to score full marks.
- (b) Most candidates responded well to this part, though some evaluated the topic despite it being an “analyse” question, where evaluation was not required.
- (c) Some excellent responses focused on fiscal, monetary, and supply-side policies. However, some candidates did not fully evaluate the policies, limiting their answers to the Level 2 band.
- Q7** (a) Many candidates achieved full marks. However, a few candidates struggled to explain the basic economic problem clearly.
- (b) Many candidates failed to explain how a market economy allocates its resources using the roles of prices and profits.
- (c) Generally, this part was well answered. However, a few candidates responded in bullet points, which limited their answers to the Level 2 band.
- Q8** This was the least popular essay question.
- (a) (b) (c) For the small number of students who answered this question, all parts were generally well answered. However, in Part (c), although some candidates demonstrated good understanding, their evaluation was often limited. This lack of depth in evaluation meant that some answers did not progress beyond the Level 2 band.

In conclusion, G2981 was generally well answered, with no observed timing issues. Both candidates and teachers should focus on the abovementioned areas to enhance future performance. By addressing these specific points, students can improve their understanding and exam technique, leading to better outcomes in subsequent examinations.

Paper 2

Component Overview

Typically, candidates found G2982 somewhat more challenging than G2981. This paper's inherent lack of choice posed difficulties for some candidates, especially concerning some economic principles. Several examiners remarked on an apparent lack of preparedness amongst the candidates for G2982, most noticeably in Question 2, which centred around demand, supply, nationalisation, and taxation.

- Q1**
- (a)** It was encouraging to note that most candidates performed well, achieving full marks. However, it was disappointing that some candidates did not correctly identify the start or end figure or comment on the trend in Figure 1.
 - (b)** Most candidates performed excellently, achieving full marks. However, it was concerning that some candidates did not understand the National Minimum Wage. A solid grasp of fundamental economic concepts is essential for answering such questions accurately.
 - (c)** Most candidates effectively calculated the Price Elasticity of Supply (PES), showcasing their proficiency in quantitative skills.
 - (d)** Revealed that some candidates were unfamiliar with this concept, finding it difficult to explain its usefulness to businesses.
 - (e)** Many candidates provided excellent responses, demonstrating a robust understanding of the concept, thus achieving full marks. However, it was noted that some candidates confused a trade union with a free trade agreement.
 - (f)** Many candidates did not achieve Level 3 due to a lack of evaluation in their responses. In-depth evaluation is a crucial component of higher-level responses, and its absence can significantly impact the overall quality and grading of the answer.
- Q2**
- (a) (b)** It was encouraging that most candidates accurately plotted the demand and supply graph and correctly identified the new equilibrium price and quantity. However, it was disappointing that some candidates lost marks due to incomplete labelling of the axes and curves.
 - (c)** Many candidates achieved full marks, effectively utilising the provided stimulus material to support their answers. This demonstrates a good understanding of exam technique.
 - (d)** Most candidates answered this part well, with a significant number achieving full marks. The clarity and accuracy of most responses indicate a strong grasp of the concepts involved.
 - (e)** While generally answered satisfactorily, it was evident that some candidates did not fully understand what nationalisation is. This gap in understanding led to incomplete or incorrect responses, highlighting an area for improvement for many candidates.
 - (f)** Many candidates provided excellent responses, achieving a Level 3 mark. The depth of analysis and evaluation demonstrated by these candidates was commendable, and they showed a thorough understanding of the topic.

Whilst this paper presented more challenges for candidates than G2981. There were no unanswerable questions or significant timing issues observed. To improve performance in future examinations, candidates and teachers should focus on the highlighted areas, ensuring a comprehensive understanding and accurate execution of all the points discussed.

Contact details

The following information provides contact details for key staff members:

- **Specification Support Officer: Arlene Ashfield**
(telephone: 028 9590 6678, email: aashfield@ccea.org.uk)
- **Officer with Subject Responsibility: Jill Armer**
(telephone: 028 9590 6686, email: jarmer@ccea.org.uk)



INVESTORS
IN PEOPLE

