

Lesson Element

Market failure – Practise in extracting data

Instructions and answers for teachers

These instructions cover the student activity section which can be found on [page 7](#). This Lesson Element supports OCR AS and A Level Economics.

When distributing the activity section to the students, either as a printed copy or as a Word file, you will need to remove the teacher instructions section.

Preparing to run the activity:

As an introduction to the activity, remind students that as economists they should ask four questions:

- a) What is the problem?
- b) What is/are the causes?
- c) What is/are the consequences?
- d) What is the most effective solution?

In the lesson prior to running the activity, ask students to ensure they have a copy of the A Level Economics specification with them.

Before running the activity, make sure you have enough copies of the 'data extraction templates' and a variety of articles looking at a range of problems.

You'll also need chocolates/sweets and sticky labels if you want to do the 'Just-a-minute' plenary task.

Questions students may ask

Question: *Will the exam paper have a number of problems in it or just one?*

Answer: *Your task in the exam is to identify the key issues that the examiner has included in order to be able to fully answer the questions. This activity will help you to identify key terms associated with current (economic) issues.*

Question: *When offering the best solution to an economic problem, do I need to compare it to an alternative solution?*

Answer: *Yes, this is best practice. It makes it a stronger judgement if you explain why that solution is best relative to another.*

Question: *Should I draw a diagram when either (a) analysing the problem that I've elicited from the article and (b) discussing possible solutions?*

Answer: *Diagrams are a great way to model market behaviours and will add depth to your analysis and/or discussion.*

Question: *Should I always use a template like this when reading an economics article or the stimulus material in an exam paper?*

Answer: *No, this is just to help you to learn how to record the key economic concepts and how to structure a discussion on how to provide an effective solution.*

Introduction

The objective of this activity is to practise extracting key information from a range of sources to interpret problems and consider appropriate solutions. Throughout the A Level Economics course students will be presented with micro and macroeconomic problems and have the chance to debate these in a real world context. The ability to extract information from a range of different sources will be a key skill. In addition, this activity prompts students to consider the causes and consequences of problems, and debate possible solutions; also an important part of economic study.

The topic for this activity is market failure but, as the objective is skill development, the lesson has been designed to be applicable to any economic concept where a problem(s) needs to be interpreted and a solution(s) discussed. This activity can be used for students with a working knowledge of market failure or none at all but the articles used should reflect the degree of understanding the students have about the particular economic issues being discussed. In this activity, the assumption is that students will already have some knowledge of the causes of market failure and will have considered, at least superficially, how the government could intervene to reduce market failure.

The data extraction template should be used while students are becoming accustomed to eliciting economic concepts from a range of articles. It provides a framework to structure their findings and later discussion. With practice they'll become more confident and no longer need the template. The ultimate objective is for students to be able to annotate articles with the relevant economic terms and identify the salient economic issues in question, the cause and consequence of that problem and consider possible solutions – an important skill for their A Level exams.

We suggest the following articles for this exercise but you are welcome to use any that you feel are suitable.

1. <http://www.theguardian.com/society/2014/feb/10/minimum-alcohol-pricing-save-860-lives-study>
2. <http://www.hscic.gov.uk/catalogue/PUB11454/smok-eng-2013-rep.pdf>
3. http://www.hscic.gov.uk/media/18659/Smoking-fact-sheet/pdf/HSCIC_Stoptober_infographic_A3_0915a.pdf
4. <http://www.bbc.co.uk/news/health-20463363>
5. <http://www.telegraph.co.uk/health/healthnews/9359212/Obese-and-smokers-less-of-a-burden-on-the-NHS-than-the-healthy-who-live-longer-report.html>
6. <http://www.theguardian.com/world/2014/feb/25/china-toxic-air-pollution-nuclear-winter-scientists>

Activity Instructions

Task One:

Students should be in groups of approximately four depending on the size of the class. The aim is to have more than one group if possible. Ask for one volunteer from each group; don't tell them why, other than it has something to do with the chocolates at the front of the class. If you have sticky labels, give them the label 'Team Captain'.

Give one set of articles per group - each article in the set should look at a different problem or a different sub-section of one problem. For example, this activity looks at the problem of market failure but it is categorised into sub-problems, each looking at a cause of market failure. Make sure there is one article per member of the group. Each student should also have two blank copies of the 'data extraction template'. Hopefully they'll have remembered to bring their copy of the Economics Specification.

Students read one article, working individually, and complete the template. They don't need to decide on the most effective solution yet (this is at the bottom of the template). Initially encourage students to write 'cause', 'consequence' and 'solution' in the left hand margin of the article as an *aide memoir*. To help them think about relevant economic terms/models they can refer to their specification. Hopefully they'll rely on this less and less as they practise.

Depending upon the length of the article and the cohort, this activity will take between 10-15 minutes. The time given to complete this first exercise should be reduced as students become more proficient at extracting data.

Encourage them to think of an alternative solution if the article only offers one.

As they become more confident, they'll no longer need the template but will be able to annotate in the left hand margin the key economic terms/concepts as they read through an article and extract the key points in the first reading.

Task Two:

Once they've had the allocated time to complete the template they're to swap articles with another member of the group and complete their second data extraction template. Ask each pair within each group to share their findings and update their notes accordingly.

Give them approximately 10 minutes.

Task Three:

Groups should now come together and;

- a) share what they've learned from the articles;
- b) complete the remainder of their templates, considering the best solution for each problem and justifying their judgement.

Give them 10 minutes.

Stress the importance of making a judgement on the most effective solution and justifying it.

Task Four:

Students choose two representatives from their group to feed back to the whole class, one on the main problem and the other on the solution.

Write up the main points on the white board in order to capture their key findings and solutions.

Ask students to reflect on this and add to their template once each group has fed back.

If there is time, offer the chance for a debate on the solutions given. Come to a full class agreement on which is the most effective solution and the justification for this.

Task Five:

Play a game of 'Just-A-Minute'. Ask each group's team captain to explain one of the causes of market failure and the most effective solution. They have one minute to do this without hesitation or deviation (repetition can be really hard to avoid but can be used if your class is up for it). Every time the team captain either hesitates or deviates their group loses a chocolate from their pile.

The winning group is the one with the most chocolates remaining at the end.

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Student Activity

What is the main economic topic? (Use the specification to help you identify this)	
Who are the economic agent(s)?	What are the key economic concepts & terms mentioned?
Main problem:	
Cause Consequence Depends upon/to what extent?	Cause Consequence Depends upon/to what extent?
Possible solutions	
Solution Why? Depends upon/to what extent?	Solution Why? Depends upon/to what extent?
Which is the most effective solution?	
Why? Depends upon/to what extent?	