

GCSE

Economics

General Certificate of Secondary Education **J320**

OCR Report to Centres June 2015

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This report on the examination provides information on the performance of candidates which it is hoped will be useful to teachers in their preparation of candidates for future examinations. It is intended to be constructive and informative and to promote better understanding of the specification content, of the operation of the scheme of assessment and of the application of assessment criteria.

Reports should be read in conjunction with the published question papers and mark schemes for the examination.

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A591 How the Market Works

General Comments:

It was pleasing to see that most candidates were well prepared in terms of knowledge, understanding and application across this unit of the specification. A small number of candidates either appeared to lack the necessary knowledge or ignored the wording of the question or ignored instructions to use the stimulus material. Failure to properly read the question was a major cause of some candidates gaining fewer marks.

To achieve a high mark it is essential that candidates address the 'key word' such as 'explain' and 'discuss' and realise that these require different approaches. Failure to do so is likely to severely restrict the marks that can be gained. In part d questions analysis is required to achieve Level 3. Analysis can be demonstrated in a number of ways, one of which is using, correctly, clearly drawn diagrams; while another is to follow through logically an economic train of thought. Centres should emphasise this approach in their preparation. Too many candidates seem to think that trotting out their notes will allow them to do well. Although good knowledge is essential this approach is likely to just give them knowledge and application marks. To reach Level 4 just adding a brief conclusion to some limited application, without any supporting analysis, is not a way of achieving the highest level. To gain the top marks candidates must offer a supported conclusion, based on their analysis, and not a summary of what they have previously written. Centres are urged to spend time helping candidates on what is required to gain Level 4.

Although the paper was aimed at the whole ability range, there was little evidence that candidates, as a whole, could not try and answer every question. The best candidates often benefitted from the linear nature of the course to take a holistic approach to their economics by using concepts met in the rest of the specification.

Centres need to ensure that candidates realise that with online marking, examiners can only see the lines allocated to the answer. While examiners will access 'whole screen mode' when they realise that writing has continued beyond the area in view, candidates should make use of the extra pages at the end of the booklet to continue their answers rather than carry on writing on drawing diagrams below the lines.

Comments on Individual Questions:

Question No.1

- (a) Most candidates were able to identify one example of capital from ships, trains or lorries, but fewer candidates were successful in identifying one example of labour from Fig. 1. Instead of specifically identifying Kevin Nyeke or the Operations Director, too many suggested answers not in the stimulus such as train driver or lorry driver, while a few weaker candidates said trains.
- (b) (i) Most candidates were able to use the information in Fig. 1 to appreciate that the opportunity cost of only investing in new ships was the next best alternative that would be foregone. This would be investing in a train or a lorry.
- (ii) Many candidates recognised that businesses have to make choices when deciding on how to invest because they could not select everything that they wanted and therefore, as a result of the existence of this opportunity cost, a choice would need to be made resulting from the scarcity of factors of production. Others, however, failed to mention opportunity cost or the economic problem at all, showing the need for candidates to think about the economics that underlies the question.

- (c) Most candidates were able to state two effects which increased competition might have on a business such as Nyeke plc, but those who basically repeated their explanation could only gain the marks once. The better answers often gave one effect such as lower profits, explained by lower demand and less revenue etc, and one way of countering competition like innovation. Weaker responses usually chose effects such as lower demand, but then found it difficult to develop this fully.
- (d) Nearly all the candidates were able to offer some economies of scale and most referred to diseconomies. If these were described candidates achieved Level 2. It was good to see many candidates were able to link economies of scale to lowering average costs (or costs per unit), but far fewer did so for diseconomies in terms of rising average costs. Too many who reached Level 3 failed to convert their answer into a Level 4 response because they ignored 'the extent' and instead provided either a summary or stated that economies outweighed the diseconomies.

Question No.2

- (a) Most candidates identified the correct answer in both parts. A few inserted 'productivity' instead of 'demand' in the first space while a small minority inserted 'supply' rather than 'buy' in the second space.
- (b) The majority of candidates were able to explain two factors which could lead to a shift in the supply curve of Petterill Valley Cakes, such as a subsidy which would shift the supply curve to the right and an indirect tax which would shift the supply curve to the left. Unfortunately, some candidates provided answers which were more appropriate to the shift of a demand curve, while other candidates correctly identified supply factors, but then did not explain what the effect would be in terms of the shift in the supply curve, despite the fact that this was made very clear in the question. A very popular incorrect answer was change in the number of firms, which would not affect one firm's supply.
- (c) (i) Most candidates correctly drew two supply curves, one shifting to the left of the other, and showed the rise in price and the fall in quantity. Some candidates, however, drew the supply curve shifting to the right rather than to the left, while others drew downward sloping, rather than upward sloping, supply curves. It was disappointing to see that some candidates drew demand rather than supply curves or could not correctly label the axes.

(ii) Good answers saw candidates clearly identifying the increase in total revenue with correct reasoning. A large number of candidates failed to make the connection between the rise in price and the inelastic nature of the demand curve and just assumed that if quantity demanded declined then total revenue would fall. Centres are recommended to ensure that candidates can explain how a change in demand or supply can affect total revenue, price and quantity and can link this to the idea of 'elastic' and 'inelastic'.
- (d) Most candidates were able to discuss the costs and benefits of specialising to an individual worker such as Lauren. The benefits included higher pay, an improvement in skills and increased job satisfaction, while the costs included greater boredom and a decline in the overall skill level. Better answers had good analysis making reference to ideas such as human capital, transferable skills, inelastic supply of labour and structural unemployment. Too many, however, provided a range of points, but added little development producing an answer which had a lack of economics. These were limited to Level 2. While a number of candidates provided answers which looked at specialisation for both the individual worker and the business, these could gain full marks, a few candidates wrote about the business only and these could not get out of Level 1.

Question No.3

- (a) The majority of candidates were able to explain what was meant by the 'tertiary sector' and used an appropriate example to support their explanation, such as a teacher, a police officer or a hairdresser. The best answers were very concise, i.e. 'the sector which provides services, e.g. teaching'. Too many answers only referred to the selling of goods and services. A few candidates chose the example of the buying and selling of cars, despite the fact that the question explicitly stated the use of an example other than this one.
- (b) It was good to see that most candidates knew how to calculate profit and were able to use the information in Fig. 3 to correctly calculate the profit. The majority of these showed their working so that they were able to gain some marks if errors crept in. Candidates must remember that 20 000 is a meaningless figure in terms of concepts such as profit.
- (c) (i) While the majority of candidates were able to state what was meant by the term 'price elasticity of demand', 'it measures the responsiveness of the quantity demanded of a product to a change in the price of the product', the wording of responses was often less than precise and in some cases this led to only one mark being rewarded. A few candidates got it the wrong way round, stating that it concerned the responsiveness of a price change to a change in quantity demanded. This question showed how important it is to learn definitions precisely.
- (ii) Although nearly all the candidates were able to offer an explanation of why Bill advised Alan to reduce the selling price of his car, such as to take advantage of the demand for the car being price elastic, to increase his chance of selling it and to quicken the sale of the car, relatively few scored full marks often due to not having read the stimulus material carefully enough and assuming that Alan, rather than Bill the garage owner, would gain profit. Others spent time explaining what the effect of raising the price would be, no credit, before offering a limited answer.
- (d) Most candidates were able to discuss the advantages and disadvantages of a national minimum wage. The advantages included the reduction of poverty, an increase in consumption and a reduction in state benefits, while the disadvantages included a possible increase in unemployment, an increase in the rate of inflation and the failure of the national minimum wage to take into account differences in the cost of living in various parts of the country. Better answers were able to link increased wage with higher consumption and increased standard of living and/or that regional cost of living differences could negate the minimum wage for some workers. It was disappointing, however, to see that only the best answers featured a correct diagram which was then referred to. A diagram on its own is meaningless.

A592 How the Economy Works

General Comments:

It was pleasing to see that many candidates were well prepared in terms of knowledge, understanding and application across this part of the specification. Many candidates were able to demonstrate the skill of analysis within the higher tariff questions, and some in addition were able to demonstrate evaluation.

For this paper, basic knowledge of macroeconomics is very important as is the use of relevant information and correct terminology. Good answers showed an awareness of contemporary economics and used their own knowledge effectively

It is important that the data which precedes each question is used accurately to answer those questions which directly refer to it. Many candidates demonstrated that they were able to do this.

Most candidates answer the specific question which is set, which is vital for success. This is particularly essential on higher tariff questions when candidates could write a prepared answer on the topic rather than a response to the specific question set. For example, question 1(d) specifically asked for supply side policies to achieve growth so prepared answers using fiscal or monetary policy would not be appropriate. Similarly, candidates must take account of the context in which the question was asked. In parts c and d, especially, regurgitation of learnt knowledge without addressing the actual question is unlikely to be well rewarded. For example, when the question is about increasing direct taxes, the answer should not be about reducing these. In fact, many candidates did provide clear analysis in answers to part (c) and (d) of the questions to gain high marks, and the overall analytical abilities of candidates was significant. To achieve the highest marks on the longer answers to part (d) questions, evaluation is required; and only sometimes this was present. Successful candidates in this regard demonstrated their ability to form judgements in a variety of economic situations. Further comments with regard to evaluation will be found in individual questions below.

Although the paper was aimed at the whole ability range, there was little evidence that candidates, as a whole, could not try and answer every question.

This was a good paper for differentiating a range of abilities and many of the better candidates showed considerable fluency of argument and advanced levels of understanding of macroeconomic principles.

A final general point – candidates are often not stating when they have used additional space or additional pages to extend answers (mostly to part d questions), and this does make it difficult for examiners who are marking on computer screens; and do not find the continuation until later, having already recorded a mark for that question. A simple ‘cont’ or ‘see p12’ is all that is required.

Comments on Individual Questions:

Question No.1

- (a) Most candidates used the data to correctly identify the three quarters.
- (b) Many gave answers which were accurate and to the point, namely that there were two recessions, and these were in 2008/9 and 2011/12. Some gave more convoluted answers but largely came to the same conclusion.

- (c) A very popular suggestion for a cost of economic growth was inflation. Candidates were able to explain that if total supply was not able to keep up with total demand then demand-pull inflation was likely. Other common suggestions included pollution and congestion as by-products of growth. Some candidates used the negative externalities concept in their answers. Other answers which were widely seen were with respect to loss of non-renewable resources and widening inequalities of income whereby ‘the rich get richer and the poor stay poor.’

Most candidates also identified and explained a benefit of economic growth. Rising material living standards was a popular option; as was more employment or less unemployment, some using the terminology of a derived demand for labour. Less poverty and more welfare services provided by the government were also frequent responses.

- (d) Education and training was the most frequently suggested supply-side policy to achieve economic growth. Explanations were usually sound, with references to increased skills and productivity which enhanced the capacity of the economy to supply. Many also concluded that while effective, this measure has a long time lag. Measures which raised incentives were also often suggested, including cuts in direct taxes and reductions in state benefits. Those who suggested subsidies for firms, however, were essentially explaining a demand side injection into the economy.

Attempts at evaluation were not always successful. The question asked for effectiveness in achieving growth so those who successfully addressed this specifically were awarded evaluation marks.

Question No 2

- (a) Most were able to identify job seeker’s allowance and state pensions as government benefits.
- (b) Given that the graph showed household incomes ranging from under £5000 to over £60 000, most candidates did state that there was an uneven distribution of income, and used information from the graph to explain why this was the case. The clarity of these explanations varied widely, but most understood the pattern of distribution. Those who interpreted the data further pointed out that the majority of households were in a relatively narrow band of income between £10 001 and £25 000.
- (c) Most candidates understood that households had different incomes because there are different rates of pay in labour markets. Many made comparisons, for example between doctors and cleaners, referring to different levels of education, training, skills and so on. The more analytical answers referred to demand and / or supply of labour, sometimes the elasticity of supply. Many pointed out that some households have unemployed or non-working members and may rely on state benefits, while the number of workers in a household was also relevant. A smaller number of candidates referred to income from assets such as interest and rent.
- (d) Most candidates recognised that direct taxes take more from higher income groups, and additionally that the revenue gained can be used as benefits to further redistribute incomes. Many used the term ‘progressive tax’ in reference to income tax. Some stated vaguely that this meant taking more from ‘the rich’ while more analytical answers gave an accurate explanation in terms of the percentage or proportion of income which was taken from different income groups. Only a few candidates referred to the allowance and tax bands used in the UK. In evaluation, many recognised the possible disincentive effects of high rates of direct taxation.

Question No 3

Many gave a short, clear accurate definition of inflation for both marks. Others gave some reference to rising prices to gain a mark. There were instances of candidates referring to the price rise of a (singular) good.

- (b)(i) Most candidates were able to name the consumer price index.
- (ii) Most recognised 2011 as the year of the highest rate of inflation, although 2010 was sometimes chosen.
- (iii) Most were able to use the graph to accurately comment on the Bank of England's performance regarding the inflation target and were awarded both marks. Some showed their knowledge of the +/- 1% target band.
- (c) Menu costs were recognised by most candidates and explanations tended to be on the right lines. Some referred literally to restaurant menus while others broadened their answers to price lists, catalogues, websites, vending machines and so on. The essential point, understood by most candidates, was that as prices have to be changed more often it is an increased cost burden on businesses.

Hyperinflation was also recognised by most candidates as being when inflation rates were 'very high' or 'out of control.' The best answers went on to explain how this situation may come about with a wage-price spiral. Some referred to excess money and the printing of banknotes. It was often pointed out that money becomes 'nearly worthless.'

- (d) When asked for two policies to reduce the rate of inflation, most candidates opted for interest rate policy and fiscal policy. Most candidates were very familiar with the mechanisms of these policies and many were able to analyse how disposable incomes were affected and the implications for total demand and therefore demand-pull inflation; thus reaching at least level 3. The question asked for effectiveness in reducing inflation, so those who successfully addressed this specifically were awarded evaluation marks.

A593 The UK Economy and Globalisation

General Comments:

The overall performance on this paper seems to be roughly in line with previous sessions.

Candidates used their knowledge and skills appropriately to respond to the questions that required the use of data, an understanding of the causes of trade deficits, an understanding of methods of protectionism, an understanding of absolute poverty, an understanding of globalisation, and the effects of falling exports on economic performance.

In contrast, candidates did not seem to have the knowledge or skills required to respond to the questions that required an understanding as to what specialisation is, an application of their knowledge concerning negative externalities to international trade, an understanding of the role of the WTO, an understanding as to the exact nature of foreign aid, an evaluation of poverty reduction policies, a discussion of what prevents developing countries benefiting from globalisation, and an evaluation of international trade as a method of supporting economic growth in developing countries.

The abilities to analyse and to evaluate were seen in some very good answers, in which candidates showed that they had a very good understanding of the stimulus material and the content of the specification for this unit. While for others, it was all too common to read answers that had some good understanding of economics and the stimulus material, but the candidates were unable to use the vocabulary of the subject accurately enough and they were not able to link their knowledge to draw out the possible implications or impacts in an analytical manner.

Candidate performance could be markedly improved if:

- Production and productivity were not routinely confused
- Budget deficit/surplus and balance of trade/current account deficit/surplus were not regularly confused
- Appropriate economic vocabulary was routinely used
- Accurate diagrams were commonly used
- The skill of accurate analysis was more prevalent

Comments on Individual Questions:

Question No.

Q.1(a) Candidates were required to demonstrate that they understood the meaning of 'specialisation'. This was poorly answered by many candidates as they wrote about the benefits of specialisation, as opposed to actually what the process involves. Also, for some candidates, there was an apparent confusion between specialisation and efficiency.

Q.1(b)(i) and (ii) Candidates were required to select the appropriate values from Fig. 1 in the pre-released stimulus material. This was answered well. A small minority of candidates did lose marks by either selecting the incorrect data or by omitting any reference to 'billions'.

Q.2(a) From a table containing four options, candidates were required to select the two items that corresponded to components of the current account of the balance of payments. This was answered well as the majority of candidates were able to select the two correct components.

Q.2(b) Using information from Figs. 2 and 3 in the stimulus material, candidates were required to select the appropriate values for two components of the UK's exports and imports of services and then calculate the UK's balance of trade and compare their answers. Correct answers identified that the balance of trade in accommodation and food services had a deficit of -£200m, while that of information and communication services had a surplus of £9507m. Frequent errors involved miscalculating the balance of trade as imports minus exports or by selecting the wrong items of data to compare (although they could still be awarded marks under the Own Figure Rule if their comparison was correct) or comparing import with import and export with export or by omitting any reference to 'millions' or by reference to a budget surplus or a budget deficit as opposed to a balance of trade surplus or deficit.

Q.2(c) Candidates were required to explain two possible reasons as to why the UK may have a deficit on the current account. Most candidates were able to use their knowledge of the UK's trading performance to put forward two appropriate reasons and to link them to the UK economy. For example, many referred to a stronger pound and then explained how this meant that UK exports became more expensive to overseas consumers while UK imports became cheaper to UK consumers. They were then required to analyse how the chosen factor leads to a balance of payments deficit existing and this proved more challenging. Following on from the previous example about the strength of the pound, it would be appropriate to add that this would result in the value of UK exports falling and the value of UK imports rising.

Q.3(a)(i) Candidates were required to demonstrate that they understood the meaning of the term 'negative externality'. While many candidates clearly had an understanding as to what the term meant, very few were able to provide an answer that the mark scheme required. For both marks to be awarded, the answer had to refer to the term 'cost' and the idea that there was an effect upon a third party. Most candidates achieved 1 mark as they did not use the term 'cost'. There was no reward for examples of negative externalities in this question as the next question would reward this.

Q.3(a)(ii) Candidates were required to identify two examples of negative externalities resulting from increased world trade. Common answers correctly referred to pollution, congestion, depletion of resources, environmental destruction, loss of habitat and global warming. Despite this, it was quite common to see only 1 mark awarded due to incorrect examples such as passive smoking or obesity or only 1 example being identified. A popular response from candidates was 'air miles' – this was not accepted as it is a cause of negative externalities such as pollution and not an example of a negative externality in its own right.

Q.3(b) Candidates were required to demonstrate that they understood the meaning of the term 'global interdependence'. This was very well answered with most candidates able to explain that the term involves countries becoming reliant upon other countries as part of globalisation.

Q.3(c) From a table containing four options, candidates were required to select the two items that corresponded to two methods of protectionism. This was answered well as the majority of candidates were able to select the two correct methods.

Q.3(d) Candidates were required to evaluate as to whether the benefits of globalisation are greater than the costs for the UK economy. The knowledge and understanding of globalisation shown by candidates was good and many were able to show good skills in analysing how the benefits and/or costs had any impact upon the UK economy, which allowed them to achieve marks within Level 3 on the mark scheme. Valid evaluative comments and judgements were less common and there was evidence that candidates thought that evaluation means that they should reach a conclusion as to whether the costs exceed the benefits or vice versa, but without including any genuine attempt at some justification for that conclusion. Where candidates did not refer to the UK in their answer, they could only achieve a maximum of top of Level 2 (4 marks) as the question does specifically refer to the UK.

Q.4(a)(i) Candidates were required to provide the full name of the WTO and this was well answered.

Q.4(a)(ii) Candidates were required to explain how the WTO promotes free trade. The mark scheme required that candidates identify a method employed by the WTO and then explain how it helped the organisation to promote free trade. For example, the WTO resolves some trade disputes between countries and so causes methods of protectionism to be reduced. Many candidates only scored one mark as they did not fully explain how their chosen method was used by the WTO to promote free trade. In addition, many candidates identified two methods, but could only be rewarded for one of them. It is important for candidates to remember the distinction between and, relative importance of, command words such as 'Explain' and 'Identify'.

Q.4(b) Candidates were required to analyse how a fall in a country's export trade might affect that country's economy. Many candidates showed a good understanding of the likely effects of a fall in a country's exports and were able to link this to rising unemployment, deterioration in the current account of the balance of payments and lower economic growth. Better answers were able to develop a clear chain of analytical thinking by showing how one consequence linked to one or more others. For example, falling exports lead to a rise in unemployment, which leads to a rise in government spending on benefits and a fall in income tax revenue, which leads to an increase in the budget deficit.

Q.5(a) Using information from Fig. 7. in the stimulus material, candidates were required to compare the level of national income per capita in Benin with that in the UK. To achieve full marks, candidates were required to make some use of the appropriate data by means of a calculation and then to make a correct comparison. While many candidates achieved full marks, the most common reasons for a loss of marks were: a failure to use the data other than simply repeating the data provided; a failure to make a valid comparison; and an error in a calculation.

Q.5(b) Using information from Fig. 7. in the stimulus material, candidates were required to calculate the total national income of Benin. Most candidates scored full marks on this question. The most common reasons for a loss of marks were: the choice of data from another country in Fig. 7; an incorrect calculation; the omission of 'millions' or 'billions' from the final answer; and the omission of the \$ symbol to show that the answer was in US dollars and not some other currency.

Q.5(c)(i) Using information from Fig. 8. in the stimulus material, candidates were required to compare the number of people in poverty in Nigeria in 1980 with the number in poverty in 2010. To achieve full marks, candidates were required to make some use of the appropriate data by means of a calculation and then to make a correct comparison. While many candidates achieved full marks, the most common reasons for a loss of marks were: a failure to use the data other than simply repeating the data provided; a failure to make a valid comparison; and an error in a calculation.

Q.5(c)(ii) Candidates were required to demonstrate that they understood the meaning of the term 'absolute poverty'. This was very well answered with most candidates able to explain precisely what the term means. Due to the fact that some textbooks used by schools and some international organisations vary over the precise numerical value to be used for this term, Examiners were instructed to allow any value below \$2 per day.

Q.5(d) Candidates were required to evaluate the likely effectiveness of two different policies a government might introduce to reduce poverty. As this question did not refer to any particular country such as the UK or a category of countries such as developing countries, candidates were free to write about any country or group of countries. Many candidates drew upon the stimulus material to help them to construct their answer and so, as a result, applied their understanding of poverty reduction to countries such as Nigeria. Good answers selected clear poverty-reducing policies, such as the introduction of a national minimum wage, and then

explained how such policies would operate, following this up with analysis of the advantages and/or the disadvantages there could be from their introduction and, finally, evaluating their effectiveness. Some candidates chose policies that were not poverty-reducing policies, such as lower interest rates to encourage investment and new businesses that would create employment and so lower poverty indirectly. Examiners were instructed not to reward responses such as these.

Q.6(a)(i) Candidates were required to demonstrate that they understood the meaning of the term 'foreign aid'. For both marks to be awarded, the answer had to refer to the fact that aid involves the giving of resources from one country or organisation to another country. Many candidates were rewarded with one mark for this question as they often only made a loose reference to helping developing countries.

Q.6(a)(ii) Other than 'Aid for Trade', candidates were required to identify an example of foreign aid. While a wide range of correct answers were seen, many candidates referred to FDI, Fairtrade, many different examples of charitable organisations or NGOs and so were not rewarded.

Q.6(b) Candidates were required to discuss two factors which limit developing countries benefiting from globalisation. Good answers selected appropriate factors, such as poor infrastructure, and then explained or described these factors, following this up with analysis of how these factors would limit developing countries from benefiting from globalisation and, finally, evaluating these factors. Due to the content of the stimulus material, many candidates were able to show their understanding of a range of possible factors for this question including corruption, poor infrastructure, low levels of educational attainment, poor health, indebtedness, protectionism by developed countries and a lack of technology. Many good answers were seen that showed good use of analytical skills to access marks at Level 3. Few of these were able to go on to successfully evaluate the chosen factors.

Q.7 Using information in the stimulus material and their own knowledge of economics, candidates were required to evaluate the effectiveness of international trade as a method of supporting economic growth in developing countries. In order to access marks above Level 2 in the mark scheme, candidates had to make use of any data from the stimulus material and their answer had to relate to developing countries. This was a challenging question and many candidates needed to demonstrate that they fully understood how international trade can lead to economic growth, such as export-led growth and its associated impact upon national output and employment. Some candidates appeared to be rather fixated about ensuring that they referred to the data in their answer and then did not back this up with appropriate economic concepts and ideas. Many candidates needed to be more analytical in their answers by demonstrating how international trade may or may not have an impact upon economic growth. Also, many wrote about the challenges that prevented developing countries from benefiting from international trade in what was often a repeat of their answer to Q.6(b). Examiners were pleased to note that there was more evidence of the appropriate use of stimulus material data in this examination compared to previous years.

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