Contents

A GRADE CANDIDATE RESPONSES 3
Question 16a 3
Question 16bi 3
Question 16bii 4
Question 16ci 4
Question 16cii 5
Question 16d 6
Question 16e 7
Question 17 10
Question 18 14

B/C GRADE CANDIDATE RESPONSES 15
Question 16a 15
Question 16bi 15
Question 16bii 16
Question 16ci 16
Question 16cii 17
Question 16d 18
Question 16e 19
Question 17 22
Question 18 26

D/E GRADE CANDIDATE RESPONSES 33
Question 16a 33
Question 16bi 33
Question 16bii 34
Question 16ci 34
Question 16cii 35
Question 16d 36
Question 16e 37
Question 17 40
Question 18 44
A GRADE CANDIDATE

16a  State what is meant by the term ‘opportunity cost’

A opportunity cost is the next best alternative forgone as a result of a particular choice.

Commentary on the answer
The definition is correct
1 mark

16bi  Explain what is meant by the term ‘price elasticity of demand’

Price elasticity of demand is the responsiveness of quantity demanded to a change in a good’s price. It is calculated by the percentage change of quantity demanded divided by the percentage change of price.

Commentary on the answer
The candidate has gained two marks in the first sentence because they have a clear understanding of the term ‘price elasticity of demand.’ The answer is precise because it uses two good key terms: ‘responsiveness’ and ‘quantity demanded.’
2 marks
16bii Using information from the case study, calculate the price elasticity of demand for alcohol in Canada [2]

\[
\frac{-16}{10} = -1.6
\]

-16% decrease  
-10% increase

Commentary on the answer
The candidate has correctly calculated price elasticity of demand. They have used the minus sign correctly, understanding the direction of change in price and demand.
Most candidates correctly calculated the PED figure but a notable proportion of candidates omitted the negative sign.
2 marks

16ci Explain what is meant by the term ‘negative externality’. [2]

A negative externality is a cost to a third party that was not involved in the original transaction between the buyer and seller.

Commentary on the answer
The candidate has written a correct answer, recognising that an externality is a cost to a third party.
2 marks
Using information from the case study, explain how excessive consumption of alcohol leads to negative externalities

Excessive alcohol consumption leads to more crime and accidents, and so the cost of dealing with these, £355 million, is borne by the Scottish government rather than being reflected in alcohol prices. This is a cost that is external to the consumer and so is a negative externality. Excessive alcohol consumption leads to health problems in the longer term, and so there is a cost to the government for healthcare required to treat those who have developed illnesses through excessive consumption, and also from a fall in productivity.

Commentary on the answer
This candidate correctly identifies the cost (a rise in crime) and explains the consequences to a third party (Scottish government).

The question required candidates to identify both the cause of a relevant externality and the third party impacted. A number of third parties were highlighted in the case study material. The strongest candidates made effective use of the case study and explained precisely how the third party would be affected – as in this example.

4 marks
Using information from the case study, explain one reason which could account for the trend in alcohol consumption in Scotland from 1995 – 2007.

Alcohol consumption in Scotland may have increased due to the fact it takes up less income. Therefore, it is cheaper proportionately to income change.

This means that as incomes have increased alcohol is consumed more because it is a normal good. Since its change in price hasn’t been as large as change in income the demand for alcohol has shifted to higher quantity is consumed.

Commentary on the answer

The strongest candidates used the following structure: identify the trend and explain the reason for the trend. This candidate identifies one of the two trends highlighted in the case study (lower relative prices for alcohol) and then gives a strong chain of reasoning using economic terms (normal good) that adds precision to their answer. The strongest candidates gave a chain of reasoning of the inverse relationship between price and quantity demanded or use understood (and used) the term ‘normal goods’.

4 marks
A minimum price is a regulation set by the government forcing the price of a good or service to be above its equilibrium price. For example, a minimum price on alcohol will create excess supply and a shortage of demand, above the equilibrium price for alcohol.

Firstly, the effect of imposing a minimum price on alcohol will cause quantity supplied to be at $Q_2$. This means that there is...
Excess supply in the market and the market is in disequilibrium so cannot clear. However, the quantity demanded will only be at Q₁, therefore there has been an extension in supply and a contraction in demand. The contraction in demand is because as price increases, consumers demand less because it takes up more of their money. Since the market is in disequilibrium, the government will have to buy up excess supply in order to maintain the price at £min. Since alcohol produces negative externalities and is a demerit good, the externalities have been internalised because consumers are now paying the full cost for alcohol so there will be less negative externalities like accidents as less people will be consuming alcohol producers of alcohol will now be getting a better price for their goods. However, since the price elasticity of demand is elastic, they will lose revenue as demand will decrease more proportionally so they will lose
Commentary on the answer

The diagram is correct; labelled clearly and correctly illustrates a minimum price. There is a clear chain of reasoning of the effect of a minimum price, making effective use of economic terms (excessive supply and a contraction in demand due to the price increase). There is also a good link between the minimum price and market failure – the candidate is directly answering the question. This provides good analysis as indicated by the two analysis annotations.

The evaluation is also good (as indicated by the two evaluation stamps) because it is fully explained.

Level 3: strong analysis and strong evaluation

10 marks
Wind farms generate renewable energy in the form of electricity. In 2015, government subsidies to wind farms were estimated to cost £1.1 billion.

Evaluate, using an appropriate diagram(s), the effectiveness of subsidies for wind farms as a method of correcting the market failure that results from the production of electricity.

Subsidies are a tool used by the government to firm up a product in order to increase its supply.

Market failure is when the free market fails to achieve allocative efficiency. For example, the government subsidising wind farms should result in an increase in supply of electricity and thereby reducing its price.

Firstly, this subsidy to wind farms will be effective because supply will shift left because suppliers can use the money to pay off costs of production allowing them to reduce price.
Exemplar Candidate Work

AS Level Economics

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This shows that increases in electricity demand will increase the price, as people will buy electricity produced at a lower price. Hence, the quantity demanded should increase.

This causes the market equilibrium to shift to the right, resulting in a higher price (P) and a higher quantity (Q).

Excess demand fails to clear the market, leading to a shortage of electricity. The price, therefore, rises to clear the market.
by different ways did occur.

This is solved by the subsidy: \[ \text{MSE} = \text{MPC} \]

The graph shows the effect of the subsidy. After the subsidy, society will consume at the new social benefit – social cost, so the shaded triangle will be the welfare gained as a result.

On the other hand, this subsidy will not be effective because the elasticity of demand for this electricity will play a large part because if it is inelastic, the change in quantity demanded will be insignificant so the subsidy could be seen as a waste.

Moreover, it will not be effective because if the extent of the subsidy is very small this will have very little shifting effect on supply. So will not effect the market at all.

Also, there is a possibility the firm doesn’t increase supply instead just becomes more inefficient or it passes the money up to salaries.

END OF QUESTION PAPER
Or shareholders. This would mean the subsidy would have no effect as there would be no change in supply. Finally, there is a very high opportunity cost for the government which may arguably be spent more productively elsewhere in the economy.

In conclusion, subsidies are an effective way in resolving the market failure that occurs however this is dependent on the fact that demand would be relatively elastic and that the price is reduced to a point where the price of wind electricity is close to electricity produced by other means so consumers will choose it if it is competitive. However, if these conditions do not occur it will be ineffective as it will be a very high opportunity cost with not much reward.
Commentary on the answer

The candidate uses a good structure, analysing the benefits of a subsidy (using a diagram) and then providing a counter argument that finishes with a supported judgement.

They start with definitions of a subsidy and market failure and then offer coherent analysis of the consequences of a subsidy fully embedded in the context of market failure. There is a slight error in the direction of the shift of the supply curve and the second diagram has missing labels but essays are marked holistically and the whole answer is strong enough to not be diminished by this. The first demand and supply diagram is correct and explained.

Their counter argument starts with a good phrase ‘on the other hand’ and there is a well developed line of reasoning which has a logical structure rather than just a series of independent statements.

In the final paragraph they provide a supported judgement that qualifies them for strong evaluation. The judgement is backed up by their previous analysis of price elasticity and opportunity cost.

Level 4: good knowledge, strong analysis, strong evaluation

20 marks
B/C GRADE CANDIDATE

16a State what is meant by the term ‘opportunity cost’  [1]

When a decision is made the next best alternative is forgone.

Commentary on the answer
The answer is correct
1 mark

16bi Explain what is meant by the term ‘price elasticity of demand’.  [2]

The measure in the responsiveness of quantity demanded. Measures the responsiveness of the quantity demanded when there is a change in price.

Commentary on the answer
The answer is correct: the candidate uses both terms ‘responsiveness’ and ‘quantity demanded’.
2 marks
16bii Using information from the case study, calculate the price elasticity of demand for alcohol in Canada

\[ PE_D = \frac{\% \Delta Q}{\% \Delta P} \]
\[ PE_D = \frac{-16\%}{-6\%} = 2.7 \]

Commentary on the answer
The candidate correctly calculates the answer
2 marks

16ci Explain what is meant by the term ‘negative externality’.

The cost experienced by a third party as a result of an economic transaction.

Commentary on the answer
The candidate correctly identifies that there is a cost and that it is to a third party.
If they had said that the cost was to society rather than to a third party this wouldn't have been credited (as per the mark scheme).
2 marks
Using information from the case study, explain how excessive consumption of alcohol leads to negative externalities.

Excessive consumption of alcohol leads to negative externalities such as healthcare problems because it leads to knock-on consequences for families and communities. Lost productivity in the workforce brings extra costs to society. This includes healthcare problems such as developing cancer or liver disease, increased costs of production to employers and an increase in crimes such as developing cancer or liver disease.

The police force and the courts. For example, and emergency services (due to increased accidents) have an extra £38.5 million pound cost.

This means that there is an external cost and means that others in society that may require the services more, will be pushed aside. This is particularly important for the external costs arising for the NHS. Other negative externalities include a £200 million pound extra cost on productivity, which may lead to problems in the economy.

Commentary on the answer

This candidate has identified the cause of the negative externality (lost productivity) and then goes on to provide two points of explanation (costs of production to employers and the cost to the NHS). They could have gained the fourth mark by adding that the additional cost to emergency services means that there is less available to spend in other areas.

The answer is longer than it needs to be – it is important for candidates to understand the benefits of being concise.

3 marks
Using information from the case study, explain one reason which could account for the trend in alcohol consumption in Scotland from 1995 – 2007.

The prices of alcohol may have slightly decreased. As the price decreases, the demand for the product will increase, resulting in more consumption of alcohol.

Commentary on the answer

The candidate identifies the trend (prices have fallen) but their reason for the trend is too vague, there is no clear economic explanation for the trend.

1 mark
16e Comment, using an appropriate diagram(s), on the effects of imposing a minimum price for alcohol.

A minimum price means that the government chooses the minimum price for a product. This means the product cannot be sold below this price.

The minimum price level shown on the graph increases price from \( P_1 \) to \( P_2 \). This increase in price means that quantity traded decreases from \( Q_1 \) to \( Q_2 \). A new equilibrium is formed as equilibrium moves from \( E_1 \) to \( E_2 \).

One advantage of setting a minimum price level on alcohol is that the consumption of alcohol will decrease. Many people with...
Lower income will be priced out of buying alcohol altogether due to the new higher price. However, the effectiveness of a minimum price is dependent on how high the minimum price is set.

The disadvantage of setting a minimum price level on alcohol is that some people are addicted to alcohol (alcoholics). Many alcoholics would pay whatever price they have to to get alcohol. This would mean the consumption would not decrease as much as planned. In this case, the minimum price level would lead to low-income alcoholics resorting to crime to get alcohol.

Another disadvantage to setting a minimum price level is that different types of alcohol have different prices. If the price of beer increased, then the consumer may just switch to a cheaper, inferior brand of beer.
Commentary on the answer

The diagram is mostly correct although excess supply isn't fully indicated.

There is correct analysis of the effectiveness of a minimum price through series of single links, the candidate explains the change in price on quantity traded but doesn't go on to connect this with excess supply or market failure to add more economic analysis to their response.

Evaluation is reasonable as one counter argument relevant to market failure is provided. The answer was considered to have (just) good analysis and reasonable evaluation therefore it doesn't fully access level 3 and is put at the top of the next level down (level 2).

Level 2: 6 marks
Wind farms generate renewable energy in the form of electricity. In 2015, government subsidies to wind farms were estimated to cost £1.1 billion.

Evaluate, using an appropriate diagram(s), the effectiveness of subsidies for wind farms as a method of correcting the market failure that results from the production of electricity.

A subsidy is a payment made by the government to firms in order to help lower their costs.
The diagram shows how a subsidy could reduce the cost of wind turbines from £7m to £5m. This is due to the MSC curve shifting to the right. To the curve MSC2UB. This also creates an increase in output from Q7m to Q8m so firms are able to produce more products. The wind farm is now operating at its socially optimum level. Of output, where the marginal private benefits are equal to the marginal social costs. By implementing a subsidy, the negative externality of abc would be eliminated. Also, reducing the negative externality.

A subsidy is an effective method as it allows firms to continue producing goods and, therefore, improving the satisfaction of consumers.

However, by the government providing subsidies, they are making it easier for inefficient firms to stay productive. This will have negative effects on the economy in the long run, as these businesses will require continuous subsidies. The subsidy will allow inefficient businesses to cover their costs and continue to produce.
Another problem is the government faces opportunity cost when deciding to subsidise things like wind farms. For example, the £1.1 billion spent on wind farms could have been spent on other things like education or healthcare.

As well as this, the government are also given imperfect information. This will make it difficult to decide the size of the subsidy. Too little of a subsidy may have no effect and the negative externality will remain. Therefore, the effectiveness of the subsidy depends on the size of it.

Overall, a subsidy can be an effective way to correct market failure. This is because it increases the output of firms and decreases production costs. However, there is an opportunity cost of subsidising and the resources might be more effective elsewhere. A solution to this would be to combine subsidising wind farms with an indirect tax on the production of electricity.
Commentary on the answer

The candidate begins well by defining subsidies and providing a correct diagram that is explained. There is a clear link to market failure through the recognition of the socially optimum level of output and that the welfare loss will be eliminated.

Their evaluation is good – there are a number of counter arguments but they are not clearly connected. The final point about indirect tax would have been stronger if they had previously discussed this as an alternative policy within the main bulk of the essay. The judgement isn’t sufficiently supported.

The candidate just tips into level 4, their evaluation isn’t strong but the analysis is sufficient for level 4 and as a whole essay it qualifies for level 4.

Level 4: good knowledge, strong analysis, good evaluation

16 marks
JJ Ltd, a small engineering company, is considering increasing its scale of production by expanding its current factory in Hereford. The alternative is to relocate the business to Coventry, which has better transport links and a pool of skilled labour. However, JJ Ltd would not be able to increase the scale of production in Coventry.

Evaluate, using an appropriate diagram(s), the relative costs and benefits of the two options facing JJ Ltd. [20]

Economics of scale are how a business is affected when the scale of production increases, and how its average total cost will either decrease or economies of scale or increase with diseconomies of scale.

JJ Ltd, staying in Hereford, would have many benefits to their business, for example, they would be able to expand their current factory, which means that their scale of production will be increased, which in turn means that they will experience a lower average total cost. This economies of scale will have many benefits, as it means that they will be a productively efficient business as they are working with minimum output at the lowest possible costs.
This is shown in the diagram below.

In the diagram above He J Ltd's ideal output be working at Q1 where they are productively efficient. As they can not reduce average costs any lower without increasing their current output and scale of production.
However, the drawbacks of staying in Holkham are if they are to expand, then they may face occupational immobility of labour. This means that if they need to recruit more staff, they may be unable to do so. This will be because workers who may be integrated into their business may lack the necessary skills to be able to work in their environment, which means they may be invaluable to their factory size, but may not be able to improve their scale or production if they are unable to find the adequate workers to meet their needs.

On the other hand, if JJ Ltd decide to move their factory to Rosary Park, they may gain many benefits from this, such as sustaining better transport links. This means that JJ Ltd can potentially trade with other businesses, whilst improving their own with potentially faster and more efficient links, meaning they can have more time to improve their business plan and equipment or technology.
Another benefit to J.J. Ltd would be that if they move to Coventry, then they will be able to access a greater pool of skilled workers, meaning they will have a wider range to choose from when recruiting new staff etc. as they will not be experiencing any occupational immobility of labour.

Oppositely, if J.J Ltd do decide to move to Coventry, then they may face a few drawbacks, such as they will not be able to increase their scale of production. This may affect them massively as if the demand increases then they will be unable to meet the necessary supply causing a
In equilibrium, where demand is greater than supply.

The diagram shows that as demand increases, the supply cannot match this sudden increase in demand, causing the business to potentially lose customers and sales as they cannot meet their needs and wants, which is the basic economic problem.
Another negative is that J.J. Ltd, when moving may experience geographical immobility of labour, meaning their previous employees may be forced to leave, as they are unable to move to a new location to carry on with their job, which will cause the production process to suffer decline if they do not have enough employees.

Personally, I believe that J.J. Ltd should stay in Northwood. This is because they have the option to increase their scale of production, leading to a decrease in average costs potentially. They do not run the risk of losing employees, and also they will be able to constantly improve without potential errors occurring from new people.

New links which may be unreliable and cost J.J. Ltd a lot of money from poor communication between branches etc.
Commentary on the answer

The candidate starts well by defining economies of scale and there is a clear sense that the candidate understands the concept of economies of scale as demonstrated by the correct diagram and explanation – the explanation refers to relevant terms: lower average costs and greater productive efficiency.

They then go on to address the disadvantages of remaining in Hereford. This was good practice. The better candidates that answered this question addressed both sides of the argument for Hereford and then for Coventry, as this candidate does.

However, their answer isn’t coherent enough and doesn’t make sufficient use of economic concepts to go further than reasonable analysis and evaluation. There is a lot of repetition of arguments (efficiency and occupational mobility) and their judgement doesn’t weigh up both sides.

Many candidates misinterpreted this question and weren’t confident enough in the topic to fully address it for 20 marks.

Level 2: reasonable knowledge, reasonable analysis reasonable evaluation
10 marks
D/E GRADE CANDIDATE

Q16a  State what is meant by the term ‘opportunity cost’  [1]

The next best alternative forgone after a choice is made.

Commentary on the answer
The definition is correct.
1 mark

Q16bi  Explain what is meant by the term ‘price elasticity of demand’  [2]

How responsive price is to a change in demand and vice versa.

Commentary on the answer
The candidate has confused the causal relationship.
0 marks
Q16bii Using information from the case study, calculate the price elasticity of demand for alcohol in Canada

\[
\frac{\% \text{ change in quantity}}{\% \text{ change in price}} = \frac{16\%}{10\%} = 1.6
\]

Commentary on the answer
Zero marks for an answer which uses a percentage sign, for example ‘1.6%’. However, candidates could still get one mark for -16%/10% if they showed their working (notice they need the minus 16).

0 marks

Q16ci Explain what is meant by the term ‘negative externality’.  

When the marginal benefit is negative external costs that come with consuming/producing a product or service

Commentary on the answer
The candidate understands that there are costs but there is no understanding of a third party.

1 mark
Q16cii Using information from the case study, explain how excessive consumption of alcohol leads to negative externalities [4]

Commentary on the answer

This candidate doesn't address the question; they're providing answer to Q16e.

0 marks

Weaker candidates struggled to differentiate between private and external costs. A number simply provided direct quotes from the case study with no interpretation and development.
Q16d Using information from the case study, explain one reason which could account for the trend in alcohol consumption in Scotland from 1995 – 2007. [4]

One reason for the trend in alcohol consumption is that information failure. This means that people didn't perceive the full costs of consuming an excessive amount of alcohol. As a result, many people overconsumed it which led to the generation of many negative externalities such as domestic violence and car accidents.

Commentary on the answer

The candidate hasn't correctly identified the trend, this was either a change in relative price or in incomes therefore they aren't able to receive any marks for their explanation.

0 marks
Q16e  Comment, using an appropriate diagram(s), on the effects of imposing a minimum price for alcohol. [10]
A minimum price is a price set by the government or related regulator to prevent the free market price from falling too low. It is a government intervention intended to maximise social welfare, and the minimum price must be set above the equilibrium price level (Pe) to be effective.

Alcohol is a de-ment good and it leads to negative consumption externalities, as marginal private benefit is higher than marginal social benefit which leads to over-consumption. To address the problem of over-consumption, an excise duty on alcohol is increasing. The minimum price results in excess supply, hopefully, the falling consumption demand will lead to falling supply of alcohol based on basic demand and supply curve theory. As less consumption of alcohol, it helps marginal private benefit curve to shift to the left to match the marginal social benefits which improve social welfare and solve the problem of market failure. So, in this case, the use of minimum price is effective.
Commentary on the answer

The candidate has drawn the correct diagram but it isn't awarded marks unless there is a correct explanation to accompany it. The answer starts encouragingly with recognition that the minimum price must be above the equilibrium price. However, it then loses focus by not explaining the reason for the equilibrium price and going on to concentrate on a shift in demand rather than addressing the effectiveness of minimum pricing.

Level 1: limited analysis and no evaluation

2 marks
Q17 Wind farms generate renewable energy in the form of electricity. In 2015, government subsidies to wind farms were estimated to cost £1.1 billion.

Evaluate, using an appropriate diagram(s), the effectiveness of subsidies for wind farms as a method of correcting the market failure that results from the production of electricity. [20]

Question no. 17

Wind farms are merit goods since they produce positive externalities. Which means that the social marginal benefit (renewable energy, less pollution...) is higher than the private marginal benefit (cheap energy). Therefore wind farms are underconsumed and underproduced, therefore there is currently a market failure as since not all positive externalities are used and consequently there is a potential welfare gain in using wind farms as a source of renewable energy.

In order to correct the market failure, the government subsidises wind farms. As a result (diagram)
The government supply shift gives an incentive to producers to use more wind farms. As a result, supply shifts to the right from S1 to S2. This leads to an increase in price from P1 to P2. Therefore, the consumer surplus (diagram 2) increases from P1G1A to P2G2B. Due to that, the quantity demanded increases from Q1 to Q2. Consequently, the under-consumption and underproduction are therefore the market failure got corrected.
From A₂ to B₂ consequently the market under-consumption diagram 1 of the under-consumption and under-production and therefore the market failure get corrected.

Diagram 3. A natural market operating. P₁ the price the producer gets for supplying renewable energy land.
Commentary on the answer

The candidate takes quite a long time getting into their analysis, a lot of the beginning of the answer is spent explaining market failure which is only AO1 (knowledge and understanding). Once they start to analyse the consequences they use a correctly labelled diagram and there is reasonable analysis of the change in price, quantity and the impact on under-consumption and under-production. The candidate then repeats their analysis that doesn’t add anything to their answer.

There is a hint of evaluation at the very end. The (reasonable) analysis is sufficient to pull the answer into mid level 2 despite the limited evaluation as essays are marked holistically.

Level 2: 8 marks
Q18 JJ Ltd, a small engineering company, is considering increasing its scale of production by expanding its current factory in Hereford. The alternative is to relocate the business to Coventry, which has better transport links and a pool of skilled labour. However, JJ Ltd would not be able to increase the scale of production in Coventry.

Evaluate, using an appropriate diagram(s), the relative costs and benefits of the two options facing JJ Ltd.

$$\text{Scale of production is define by how much the firm is big enough, increasing the number of goods each produce, will lower down the cost of production on each good.}$$

Firstly, expanding its current factory in Hereford is good as it will allow cost the firm to supply more goods at a lower price, it will bring them a comparative advantage to other small companies, as shown in the diagram, as they produce more from $Q_0$ to $Q_1$, the price go down from $P_0$ to $P_1$.  

[20]
Which allow them to supply their business to a larger company, and allow them to make step in the bigger market.

What's more, in Hereford will be.
But if they failure to expand their economies of scale, it will bring them a be bigger cost as the process of expanding their bases. scale may bring damage to their old machinery. those machine can't be sold anymore that may lead to a big loss. And cost them to fail, as they are small company, they might not have enough money to restore new equipment or a large budget had already spent on expanding.
Commentary on the answer

The candidate has limited understanding of the concept of economies of scale and is given benefit of the doubt in their definition. They appreciate the consequence for price and that the company will be able to sell to a larger market however there isn’t any economic analysis of the counter argument.

The final paragraph includes some attempt to address the merits of moving to Coventry but again, without any economic analysis of the arguments.

Level 1: limited knowledge, limited analysis, limited evaluation

5 marks
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