

GCSE (9-1)

Examiners' report

ECONOMICS

J205

For first teaching in 2017

J205/02 Summer 2023 series

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Introduction

Our examiners' reports are produced to offer constructive feedback on candidates' performance in the examinations. They provide useful guidance for future candidates.

The reports will include a general commentary on candidates' performance, identify technical aspects examined in the questions and highlight good performance and where performance could be improved. A selection of candidate answers is also provided. The reports will also explain aspects which caused difficulty and why the difficulties arose, whether through a lack of knowledge, poor examination technique, or any other identifiable and explainable reason.

Where overall performance on a question/question part was considered good, with no particular areas to highlight, these questions have not been included in the report.

A full copy of the question paper and the mark scheme can be downloaded from OCR.

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Paper 2 series overview

This Examiners' Report is for Paper 2, National and International Economics. A good number of candidates were able to demonstrate a good understanding of Economics and were able to draw on their own knowledge and the source material provided.

| Candidates who did well on this paper generally: | Candidates who did less well on this paper generally: |
|---|--|
| <ul style="list-style-type: none"> • demonstrated good quantitative skills, especially when dealing with percentages • drew accurate diagrams and were able to analyse the effects of changes in supply and/or demand • developed good chains of reasoning • wrote a justified judgement at the end of their answers to evaluative 6 mark questions • discerned meaning from numerical data rather than rewriting/describing it • evaluated points they made when required by the question rather than listing advantages and disadvantages • wrote answers that were related to the economic stakeholders/agents required by the question, e.g. US firms. | <ul style="list-style-type: none"> • rewrote information from the source data • omitted key symbols such as millions, \$ signs or £ signs • described numerical data, rather than analysing it • wrote about different economic agents/stakeholders to the ones asked in the question • didn't write any judgements in their answers for the evaluative 6 mark questions • didn't use the correct economic terminology in their answers. |

Section A overview

Section A of this paper had 20 multiple choice questions and was intended to examine Assessment Objective (AO) 1 - Demonstrate knowledge and understanding of economic concepts and issues and AO2 - Apply knowledge and understanding of economic concepts and issues to a variety of contexts.

Overall, candidates found the multiple choice questions accessible and marks gained here contributed well to their total mark. Given the range of topics covered and differing skills tested, these marks were a positive reflection of preparation for the paper. It is worth reminding candidates that they should try not to leave any MCQs blank and must cross out clearly unwanted answers.

Question 1

- 1 The claimant count measure of unemployment will include
- A all individuals receiving jobseeker's allowance
 - B all individuals who are looking for a job
 - C all individuals without a job
 - D only individuals able to start work immediately

Your answer

[1]

A significant proportion of candidates answered correctly, although a common misconception was B and C.

Question 2

- 2 What is **most** likely to cause frictional unemployment?
- A A delay in workers being able to start new jobs
 - B A high level of occupational mobility
 - C A permanent decline in one sector of industry
 - D Fewer jobs are available in the winter

Your answer

[1]

A significant proportion of candidates correctly answered A.

Question 3

- 3 Casey and Taylor live together. They decided to keep a record of their financial position for the year.

| | £ |
|---------------------------|--------|
| Casey's salary | 30 500 |
| Taylor's salary | 27 280 |
| Casey's motorbike | 4 000 |
| Taylor's car | 9 000 |
| Taylor's pension fund | 20 000 |
| Their exercise machine | 2 200 |
| Joint savings account | 12 400 |
| Interest on their savings | 250 |

What is the total combined wealth of Casey and Taylor?

- A £32 400
- B £47 600
- C £103 180
- D £105 630

Your answer

[1]

A significant proportion of candidates correctly answered B.

Question 4

- 4 What is a benefit for consumers of international trade?

- A Easier to sell products abroad
- B Greater choice of goods
- C Less competition
- D Lower costs of production

Your answer

[1]

A significant proportion of candidates correctly answered B, although some confused consumers and firms (incorrectly answering A or D).

Question 5

- 5 The government has a budget deficit.

What may lead to a balanced government budget?

- A An increase in exports
- B An increase in imports
- C An increase in taxation
- D An increase in the money supply

Your answer

[1]

A significant proportion of candidates correctly answered C, although a common error was to confuse government budget deficit and current account (answering A).

Question 6

- 6 Amari is unemployed and not looking for a job. He receives £72 a week in benefits. As part of the government's supply side policies, it has announced that unemployment benefits will be reduced.

Why may this decision encourage Amari to look for a job?

- A Amari will have a lower disincentive to work
- B Amari will pay less tax if he gets a job
- C More job vacancies will be advertised
- D Trade union power will decrease

Your answer

[1]

A significant proportion of candidates correctly answered A.

Question 7

7 What may **not** be a cost of unemployment for a government?

- A A budget deficit
- B A decrease in revenue from VAT
- C A higher level of crime
- D A lower rate of inflation

Your answer

[1]

A significant proportion of candidates correctly answered D.

Question 8

8 The Consumer Price Index (CPI) is used to measure inflation.

Which statement about CPI is **not** correct?

- A It is measured every month
- B It measures what an average family spends money on
- C It only measures the price of goods
- D It uses a system of weighting

Your answer

[1]

The emboldened word '**not**' indicates that only C can be correct (the others are all true).

Question 9

- 9** In 2022 a country's population was 52.5 million. 8.5 million were under the age of 18 and the workforce was 31.5 million.

What was the country's unemployment rate if 2.52 million people were unemployed in 2022?

- A** 4.8%
- B** 5.7%
- C** 6.3%
- D** 8.0%

Your answer

[1]

A significant proportion of candidates correctly answered D.

Question 10

- 10** What will help to create a balance of payments deficit on the UK current account?

- A** A depreciation of the UK exchange rate
- B** A fall in GDP per capita in the UK
- C** A net outflow of investment income
- D** An increase in the quality of UK output

Your answer

[1]

Although a significant proportion of candidates correctly answered C, there was a wider variety of responses. The answer is based on the fact that a net outflow of investment income is the only factor that would directly help lead to a deficit on the current account.

Question 11

11 The Bank of England has used a policy of quantitative easing as part of monetary policy since 2009.

How may quantitative easing affect the economy?

- A** The money supply will decrease
- B** The rate of inflation will decrease
- C** Unemployment will decrease
- D** Wealth inequality will decrease

Your answer

[1]

Quantitative easing should reduce interest rates/increase total demand and therefore is likely to reduce unemployment. Option A is the opposite of QE and inflation is likely to increase (rendering B incorrect).

Question 12

12 In 2021 the average monthly mobile phone contract was £45. The rate of inflation was 4% in 2021 and 5% in 2022.

What was the average monthly mobile phone contract at the end of 2022?

- A** £46.80
- B** £47.25
- C** £49.05
- D** £49.14

Your answer

[1]

A significant proportion of candidates correctly answered D. This required candidates completing two steps of calculation (adding 4% to £45 and then a further 5%) i.e. $£45 + 4\% = £46.80$; $£46.80 + 5\% = £49.14$.

Question 13

13 A period of price stability is **most** likely if

- A prices increase at an acceptably low rate
- B real values decrease as nominal values increase
- C the rate of inflation is negative
- D there is a fair distribution of income

Your answer

[1]

A significant proportion of candidates correctly answered A, although a common error was to confuse price stability and equality (giving the incorrect answer D).

Question 14

14 One likely benefit of supply side policy is to improve a country's balance of payments.

This is because supply side policy can

- A improve the productivity of the UK labour force
- B lead to a higher rate of inflation in the UK
- C lead to higher consumption by UK consumers
- D mean free trade agreements are cancelled

Your answer

[1]

A significant proportion of candidates correctly answered A.

Question 15

15 A positive externality is

- A any external cost which occurs as supply increases
- B any positive consequence of a firm employing more workers in the long run
- C the beneficial effect of production on someone not consuming the product
- D the benefit a person gains from consuming a newly invented product

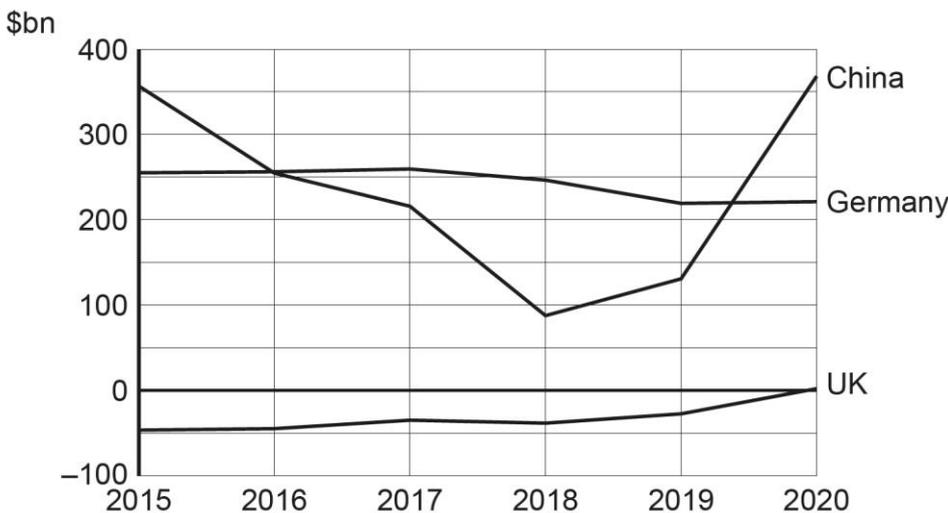
Your answer

[1]

A significant proportion of candidates correctly answered C.

Question 16

16 The balance of trade is the main component of a country's balance of payments on current account. The diagram shows the balance of trade for three countries.



Which of these statements is correct?

- A Exports were always greater than imports in the UK
- B Germany moved from a trade surplus to a trade deficit in 2020
- C Imports were greater than exports in China between 2017 and 2019
- D The UK's trade balance improved the most between 2015 and 2020

Your answer

[1]

'A' is incorrect because the balance of payments on current account was always in deficit. 'B' is incorrect because the German balance of payments on current account is always in surplus (as is the case in China rendering 'C' incorrect). D is correct because the trade balance does improve the most for UK between 2015-2019.

Question 17

17 Limits on who can buy tobacco and where people are allowed to smoke are examples of regulation to correct negative externalities.

What is a benefit of regulation as a policy to correct negative externalities?

- A Consumption of the product will fall to zero
- B It can lead to a change in personal attitudes and behaviour
- C It will always result in lower prices
- D The government will have to spend money on policing the policy

Your answer

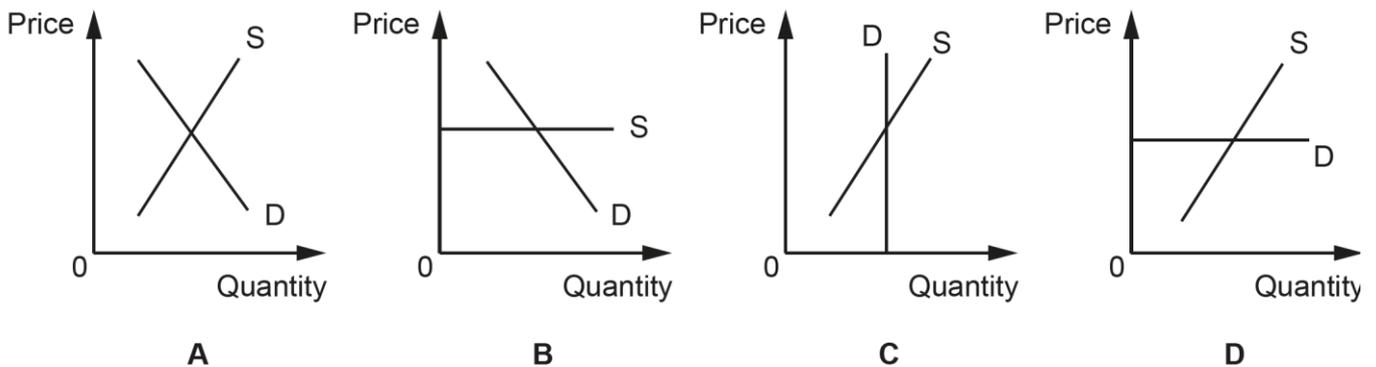
[1]

A significant proportion of candidates correctly answered B.

Question 18

18 The government wants to reduce the levels of pollution by encouraging more individuals to use public transport.

In which of the following market diagrams for public transport will a subsidy have the **greatest** effect?



Your answer

[1]

'D' is the correct answer because the price elasticity of demand is perfectly elastic, therefore will respond the most to a change in supply. Some candidates used the diagrams in the exam paper to draw new supply curves (post-subsidy) to aid their answering of the question which usually helped.

Question 19

19 The UK's rate of inflation is forecast by some experts to reach 7% during 2023.

What effect will this have on producers?

- A** An increase in consumer confidence
- B** An increase in menu costs
- C** An increase in shoe leather costs
- D** An increase in the purchasing power of money

Your answer

[1]

Although a significant proportion of candidates correctly answered B (a clear cost on a producer), several answered 'C' (a cost on a buyer/consumer) or 'D' (which is the opposite of the effect of inflation on purchasing power).

Question 20

20 Spain's economy grew by 4.5% in 2021.

A cost of this economic growth could be

- A** a decrease in Spain's rate of inflation
- B** a decrease in unemployment in Spain
- C** an increase in jobs across Spain requiring repetitive work
- D** an increase in the number of UK tourists visiting Spain

Your answer

[1]

A significant proportion of candidates correctly answered C.

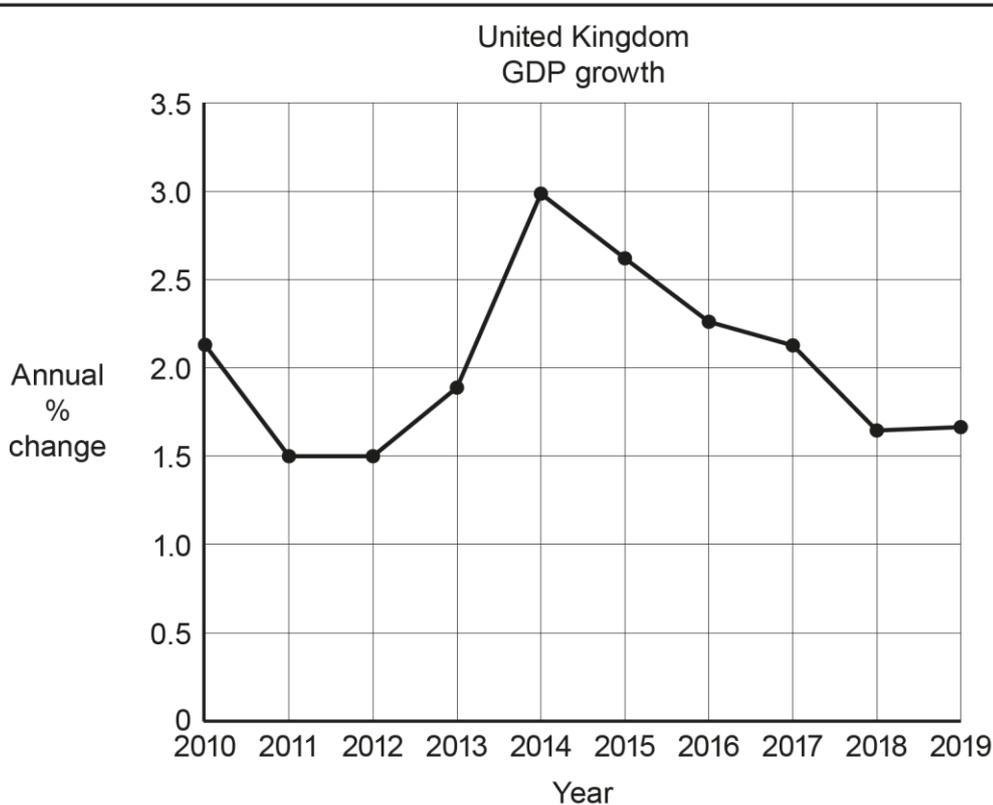
Section B overview

Section B allowed for a good coverage of the specification and gave candidates the opportunity to develop arguments within a set context, yet draw on their own knowledge of economics. For evaluative 6 mark questions more candidates were able to write a justified judgement at the end of the answer, rather than simply repeating their previous points. However evaluation continues to be a skill that needs developing in broader terms. Calculation skills tended to be sound and candidates were generally very good at attempting to answer the question set. Some answers to the longer answers were highly impressive, demonstrating good structure and clear chains of reasoning.

Question 21 (a)

21 Extract 1

Economic Growth in the UK and Japan



As shown in the above chart, the UK's rate of growth of gross domestic product (GDP) has remained positive between 2010 and 2019. Also, over the same period of time, the UK's economic growth rate was higher than in Japan. However, the table below shows that the UK's GDP per capita growth rate is lower than its economic growth rate, because the UK's population has increased at an annual rate of about 0.6% during the same period.

| | | 2018 | 2019 |
|-----------------------|----------------------------------|------|------|
| United Kingdom | GDP growth (annual %) | 1.65 | 1.67 |
| | GDP per capita growth (annual %) | 1.04 | 1.10 |
| Japan | GDP growth (annual %) | 0.56 | 0.27 |
| | GDP per capita growth (annual %) | 0.76 | 0.48 |

Higher economic growth rates provide more employment opportunities and higher incomes, which should improve living standards. To encourage a faster rate of economic growth, the government may adopt an expansionary fiscal policy with a budget deficit in order to increase total (aggregate) demand. As total demand increases, more output will improve the employment rate, but there is a risk of inflation, if the economy is near to full employment and productive capacity is insufficient.

(a) Using **Extract 1** state in which **year** the UK's GDP was:

1 highest

2 lowest

[2]

A significant number of candidates identified the correct answers (2019 and 2010 respectively).

Misconception



A common misconception was a response of 2014 (highest) and 2011-12 (lowest). This is because candidates can get confused between rates of change in an economic variable (over time) and the absolute values.

Question 21 (b)

(b) Using **Extract 1** and the information that the UK's GDP in 2011 was £1,797 trillion, calculate the UK's GDP in 2012. Show your working.

Your answer [2]

Most candidates correctly calculated the value as £1,823.96 trillion, although some omitted the £ sign or wrote millions, billions or simply wrote £1,823.96.

Exemplar 1

~~A₁ A₂~~
~~A₁ A₂~~

GDP is the total output of an economy.
 GDP growth in the UK was a steady 1.65% and 1.67% in 2018 and 2019 however this is ^{in part} because of a population increase as can be seen by the lower GDP per capita growth rate at 1.04% and 1.1%. Meanwhile in Japan the growth rate was 0.56% and 0.27% with per capita growth at 0.76% and 0.48%. The higher per capita growth relative to GDP growth in Japan may be due to higher labour productivity ~~excess~~ which in those years was not outweighed by Japan's fast shrinking population. Demographics will limit the country's long term growth rate as aggregate demand will reduce and so will supply as less workers are available. Labour productivity gains will not outweigh this in the long run as more people retire. Therefore immigration, and an increasing population is a benefit [6]

© OCR 2023 to the UK's long term growth prospects.

This response is well structured and clearly written. It starts with a relevant definition that demonstrates a clear understanding of what the data is demonstrating. There is reference to both Japan and the UK as well as GDP and GDP per capita.

Effective analysis is made of the differences between GDP per capita and GDP and the impacts that changing population size has on these economic statistics. Further analysis is provided with regards to the effects that changing population size will have on future growth potential. This is not an evaluative question, so the discussion at the end of the question is not rewardable.

The answer achieved full marks, 6 out of 6.

Question 21 (d) (i)

(d) (i) State **two** measures a government uses with fiscal policy.

1

2

[2]

A significant number of candidates correctly identified government spending (or one type of spending such as subsidy), taxation (or a specific tax) or running a deficit.

Question 21 (d) (ii)

(ii) Explain how **one** of the measures named in part (d)(i) could be used to achieve economic growth.

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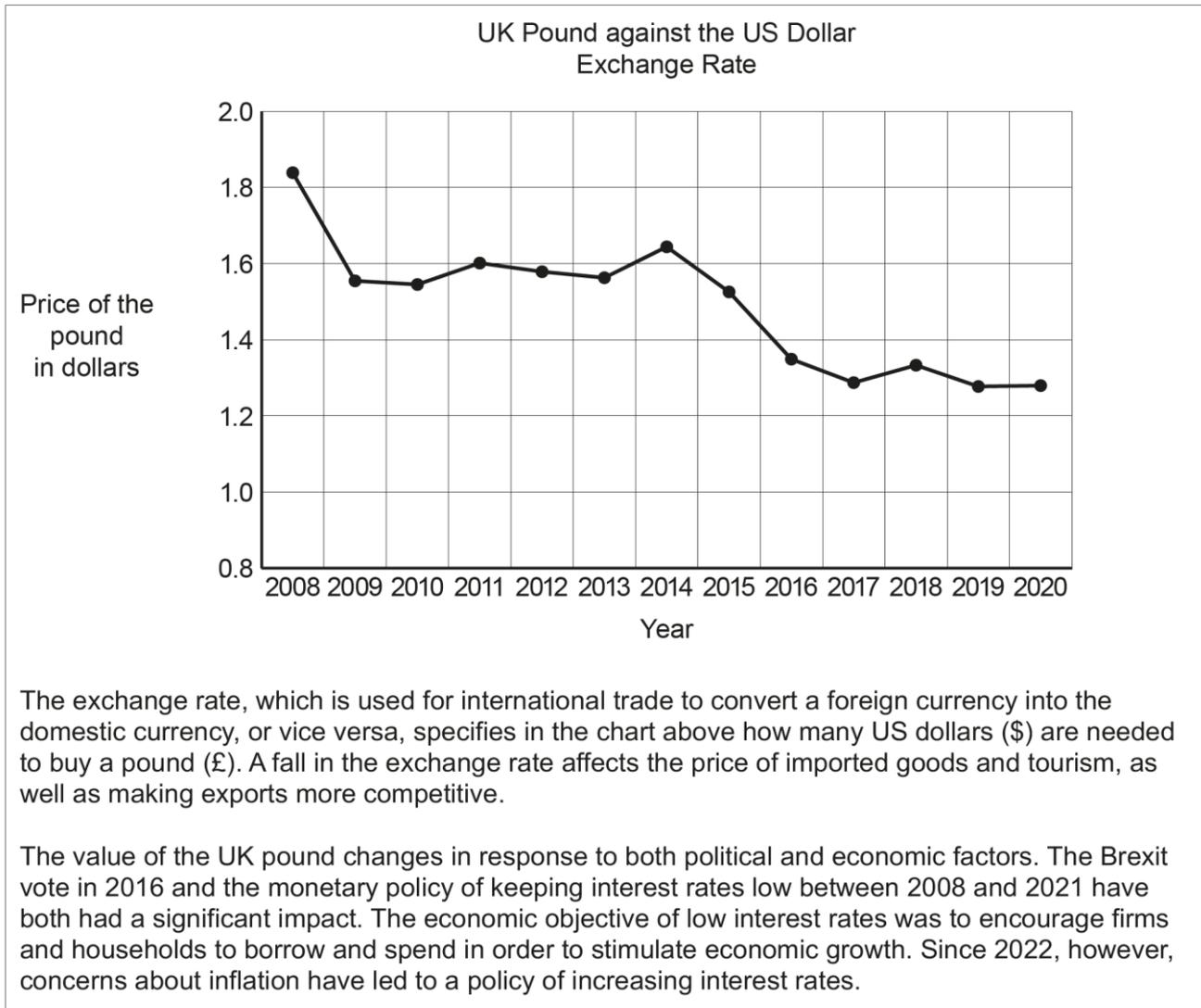
..... [2]

Most candidates were able to develop their policy identified in (d) (i). Care should be taken by candidates to expand on their point and explain how it leads to economic growth. Some candidates limited themselves to one mark by not expanding their point, e.g. writing 'more demand leads to economic growth'. More successful answers had a full explanation such as 'cutting income tax leads to higher disposable income and increased spending'.

Question 22 (a)

22 Extract 2

Impact of Exchange Rates and Interest Rates on the UK Economy



- (a) In 2011 a UK company exported goods to the USA worth £54 million. Using **Extract 2** calculate the value of the goods in US dollars (\$). Show your working.

Your answer [2]

A significant proportion of candidates correctly calculated the answer as \$86.4 million.

Misconception

?

A common misconception is to use the incorrect symbol for currency when the answer is not in pounds i.e. to write £86.4 million rather than using a dollar sign (\$).

Question 22 (b)

(b) Using **Extract 2** explain what is likely to have happened to the volume of US goods and services sold to UK consumers between 2008 and 2019.

.....

.....

.....

..... [2]

Most candidates correctly identified that the volume of US goods should fall because they now appear more expensive.

Question 22 (c)

(c) Analyse, with the use of a supply and demand diagram, **one** reason for the fall of the pound (£) against the US dollar (\$) between 2008 and 2019.

.....

.....

.....

.....

.....

.....

..... [6]

A significant proportion of candidates were able to use a diagram to demonstrate that a rise in the supply of pounds (or fall in demand) would result in a depreciation. The best answers were able to draw on the information in Extract 2, e.g. low interest rates and explain why the increase in supply/fall in demand happened because of this. This integration of the diagram into the written answer is a key technique that is likely to be tested in future questions.

Misconception



A common misconception is to use AS or AD when labelling the curves. The graph is for the pound sterling on international foreign exchange markets therefore the curves should be labelled Supply (S) and Demand (D).

Question 22 (d) (i)

(d) (i) State and briefly explain the impact of **higher** interest rates on firms' investment expenditure.

.....
.....
.....
..... [2]

Most candidates identified that investment expenditure would fall because of increased cost/risk. However, a common mistake was that it would increase because of higher returns.

Question 22 (d) (ii)

(ii) Explain how **higher** interest rates affect a household's decision when deciding to buy a house.

.....
.....
.....
..... [2]

Most candidates correctly identified that households are likely to defer purchasing houses. Some candidates noted borrowing would be more expensive but did not say what the effect of this would be on household decision-making.

Question 23 (a)

23 Extract 3
Globalisation of the US Economy

| US Balance of Trade over 10 years | | |
|--|----------------|----------------|
| | 2009 | 2019 |
| | (US\$ million) | (US\$ million) |
| Export of goods | 1 056 043 | 1 643 161 |
| Import of goods | 1 605 296 | 2 567 445 |
| Balance of trade in goods | -549 253 | -924 284 |
| | | |
| Export of services | 501 920 | 853 844 |
| Import of services | 376 081 | 567 121 |
| Balance of trade in services | 125 839 | 286 723 |
| | | |
| Balance of trade in goods and services | -423 414 | |

The USA has free trade agreements with 20 countries, including its neighbours, Canada and Mexico. The agreements significantly reduce barriers to trade in addition to improving the environment for overseas investment. US producers have set up factories outside the USA to produce goods and components for the US domestic market as well as for markets overseas.

As a result, US imports of goods have been increasing rapidly as the economy becomes less based on domestic manufacturing of consumer goods and more geared towards services, such as insurance, tourism and education.

However, globalisation of the US economy is controversial. While consumers can enjoy a greater variety of cheaper goods, there is concern that the relative decline of domestic manufacturing leads to unemployment and lower wages.

(a) Using **Extract 3** calculate the 2019 balance of trade in goods and services. Show your working.

Your answer [2]

Most candidates correctly answered -\$4637 561 million. Although some omitted the \$ sign, million or negative symbol.

Question 23 (b)

(b) Using **Extract 3** explain how consumers benefit from free trade agreements.

.....

.....

.....

..... [2]

Most candidates successfully identified a way in which a consumer benefitted from free trade such as lower prices. However, several did not explain the effect. For example, writing 'cheaper prices' as a benefit rather than that lower tariffs lead to lower costs/prices.

Question 23 (c)

(c) Using **Extract 3** analyse how the data on trade in goods and in services since 2009 reflect the changes in the structure of the US economy due to globalisation.

.....

.....

.....

.....

.....

..... [6]

This question asks that candidates analyse the changes in the structure of the economy since 2009. More successful responses drew on the data to exemplify the fact that there has been a move away from secondary to tertiary industry (specialisation). The best responses analysed the reasons for this.

There was a tendency for some candidates to re-write the information in Extract 3 without any analysis. For example, writing 'the economy becomes less based on domestic manufacturing...' or to describe or quote the data in the table on Extract 3.

Exemplar 2

R Au
 AP A
 AP A

Globalisation is greater integration of countries through trade. For example, as manufacturing is cheaper in places such as China and India, who have lower labour costs, ~~the~~ many firms relocate to reduce costs of production. This is reflected in how the US trade in goods deficit nearly doubles in 10 years as it manufactures less and imports more. However the US is afforded significant advantages in trade in services due to its highly skilled workforce who also have a high productivity. This encourages many firms in the tertiary sector to be based in the US, to have access to its large, skilled workforce. This is reflected in how trade in services surpluses more than doubles between 2009 and 2019. The trade in services is also impacted by the vast capital pool that the US boasts which boosts its corporate and climate^[6] and makes it more attractive to firms.

This exemplar demonstrates a well-structured and clear response to the question set.

A relevant definition is given at the beginning of the question to show good knowledge of the topic. This is followed by clearly identifying one of the causes of changes to the structure of the US economy and using the data to demonstrate the scale of the increase in the deficit.

An appreciation of the implications of an advantage in the provision of services (linked to the skill level of the workforce) is used to explain why the US is running a (greater) surplus in services on the balance of payments on current account.

Although the data has skilfully been used, there is no suggestion of simply rewriting it.

This response achieved 6 out of 6 marks.

Question 23 (d) (i)

(d) (i) Other than free trade agreements, state **two** driving factors of globalisation.

1

2 **[2]**

A significant proportion of candidates were able to identify factors that had driven globalisation (although some wrote about lower tariffs/free trade agreements which was explicitly disallowed in the wording of the question).

Question 23 (d) (ii)

(ii) Explain how **one** of the two factors named in part (d)(i) has led many economies to become more globalised.

.....

.....

.....

..... **[2]**

Most candidates who successfully identified a factor in (d) (i) were able to explain how it facilitated more globalisation.

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