

**GCSE (9-1)**

**Examiners' report**

# **ECONOMICS**

**J205**

For first teaching in 2017

**J205/01 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 1 series overview

J205/01 (Introduction to Economics) is one of two examinations components for GCSE Economics. This component focuses on:

- Introduction to Economics, including the main economic groups and factors of production; and the basic economic problem.
- The role of markets and money, including demand; supply; price; competition; production; the labour market; and the role of money and financial markets.

Due to restrictions caused by Covid19, this is only the third full sitting of this component.

The paper appeared to be accessible with most candidates attempting all questions. However, there was some evidence of time management issues with some candidates not completing all questions. In addition, there was evidence that some candidates had only a weak understanding of some parts of the specification for this component, such as interdependence and economic sustainability.

Candidates who did well on this paper generally:	Candidates who did less well on this paper generally:
<ul style="list-style-type: none"> <li>• had learned and memorised specific key terms from the specification and wider definitions, which allowed them to gain full marks for questions requiring explanations of key terms</li> <li>• were able to apply their knowledge and understanding of Economics to unfamiliar contexts presented in the various extracts within the exam paper. This allowed them to build up more in-depth responses, which were supported by relevant contextual information</li> <li>• demonstrated well developed skills of analysis, which was shown by developed links through clear chains of reasoning, which addressed the question</li> <li>• recognised and understood where evaluation was required and used this to construct relevant responses, which included a fully supported judgement</li> <li>• had read the questions carefully, so recognising key specifics, and so were able to answer the questions asked to much better effect, e.g. Questions 21 (c), 22 (d) (i), 23 (c), 23 (d) (ii), 23 (d) (iii)</li> <li>• fully understood what was required of each respective command word used within each question</li> <li>• drew clear, accurate and correctly labelled diagrams, which were then used as a basis for appropriate and relevant analysis in answering Questions 21 (c), 22 (c) and occasionally 23 (c).</li> </ul>	<ul style="list-style-type: none"> <li>• were unable to interpret graphical information correctly</li> <li>• omitted to draw diagrams for questions that required them</li> <li>• drew incorrect diagrams, which were frequently incorrectly labelled</li> <li>• could not link any diagrams drawn to analysis contained within the written responses</li> <li>• had poor subject knowledge and a weak understanding of specific terms such as demand, producers, interdependence, price inelastic, equilibrium price and quantity, opportunity cost, roles of prices, economic sustainability</li> <li>• could not apply their knowledge and understanding to the contexts provided within extended response questions</li> <li>• were unable to show that they fully understood the significance of the command words used within questions</li> <li>• were unable to pick out the relevant aspects of the extracts to support their extended responses.</li> </ul>

## Section A overview

Section A of this paper had 20 multiple choice questions which are intended to examine Assessment Objective 1 (AO1): 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.

Centres seemed to have prepared their candidates well for this multiple choice question section of the paper. However, many candidates found specific questions difficult (including Questions 4, 6, 7, 13 and 16) and this could account for the lower number of candidates who were given full marks, i.e. 20 marks.

As has been reported on previously in these reports, there were issues with candidates not providing clearly written or formed letters as their responses to the multiple choice questions. Sometimes it can be very difficult to read exactly which letter has been written as the response to the question. As a result, writing, or at least letter forming, may have let some candidates down. Candidates must write A, B and D clearly, so that they look different. It is also recommended that if a candidate changes their mind about a response provided then they should cross it out and write their replacement response on the right of the box provided rather than trying to fit a second response into the box alongside their first attempted response.

### Question 1

1 Buyers and sellers of a good on a website is an example of

- A a market
- B competition
- C specialisation
- D the secondary sector

Your answer

[1]

Most candidates gave Option A as the correct response to this question.

### Question 2

2 For most of 2021 the world supply of computer chips did not satisfy the demand for them.

This is an example of

- A economies of scale
- B oligopoly collusion
- C scarce resources
- D unlimited wants

Your answer

[1]

The correct response to this question was Option C, however, many candidates gave Option D as the correct response to this question.

### Question 3

- 3 Price elasticity of supply measures the
- A percentage change in price relative to the percentage change in quantity supplied
  - B percentage change in quantity supplied relative to a change in income
  - C ratio of the quantity supplied to the price of the factor inputs
  - D responsiveness of quantity supplied to a change in the price of the product

Your answer

[1]

The correct response to this question was Option D, however, many candidates gave Option A as the correct response to this question.

### Question 4

- 4 A company advertised for a new marketing manager. Two essential requirements are that the person must have marketing experience and live within easy commuting distance. Pay will depend on the level of experience.

What **best** explains why some suitable people will not apply for this job?

- A The demand for labour is dependent on the demand for the product
- B The price elasticity of demand for the advertised job is inelastic
- C Their qualifications and experience are not in marketing
- D This labour market lacks perfect mobility

Your answer

[1]

The correct response to this question was Option D. Incorrect responses ranged across the other three options and indicated a misunderstanding of factors affecting the way the labour market works.

## Question 5

5 What is a function of the Bank of England?

- A Issuing bank notes
- B Making business loans
- C Offering savings accounts
- D Regulating the stock market

Your answer

[1]

Many candidates gave Option A as the correct response to this question.

## Question 6

6 Which group would **not** be classed as producers?

- A Factory workers
- B Self-employed individuals
- C Small firms
- D The government

Your answer

[1]

The correct response to this question was Option A. Incorrect responses frequently gave Option D or, to a lesser extent, Option B and indicated a lack of knowledge and understanding of what constitutes a producer.



## Question 7

7 The table shows the total cost of production for a good.

Quantity	Total Cost (£)
100	1000
200	1800
300	2550
400	3600

Which statement is correct?

- A Average costs always decrease as output increases
- B Average costs always increase as output increases
- C Average costs start to rise when 300 units are produced
- D Average costs start to rise when 400 units are produced

Your answer

[1]

Many candidates gave Option D as the correct response to this question.

## Question 8

8 You are the economist for a timber merchant and have been asked to advise your team leader about factors of production.

Which of these is an example of capital?

- A A computer monitor
- B The business owner
- C The company's shares
- D The trees owned by the company

Your answer

[1]

Most candidates gave Option A as the correct response to this question.

## Question 9

- 9 What is an activity in a factor market?
- A Firms buying a greater quantity of finished goods
  - B Firms employing more engineers
  - C Firms producing output using advanced technology
  - D Households seeking to buy more electric cars

Your answer

[1]

Many candidates gave Option B as the correct response to this question.

## Question 10

- 10 A fishmonger reduces the price of haddock by 20%. As a result of this they sell 30 pieces of haddock instead of 20.

This suggests that the demand for haddock is

- A perfectly price elastic
- B perfectly price inelastic
- C price elastic
- D unitary price elastic

Your answer

[1]

Most candidates gave Option C as the correct response to this question.

## Question 11

11 A characteristic of a monopoly is that there is an absence of

- A competition
- B economies of scale
- C opportunity cost
- D productivity

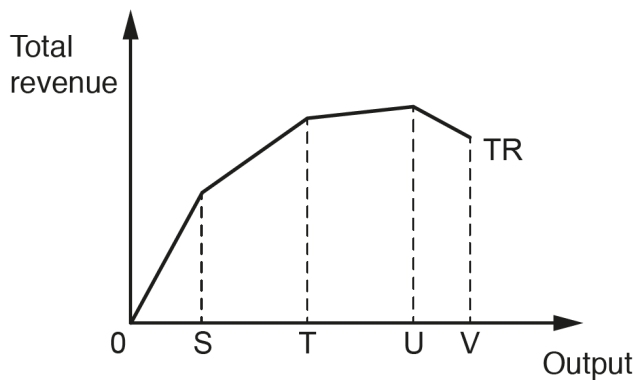
Your answer

[1]

Most candidates gave Option A as the correct response to this question.

## Question 12

12 The diagram shows the relationship between output and total revenue of a firm.



Which statement is correct?

- A Total revenue increases at all levels of output
- B Total revenue increases from 0 to T and then falls
- C Total revenue increases from 0 to U and then falls
- D Total revenue increases from 0 to V and then falls

Your answer

[1]

Many candidates gave Option C as the correct response to this question.

## Question 13

13 What is **most** likely to cause a decrease in the price of carrots?

- A A decrease in the demand for substitutes of carrots
- B An increase in the demand for complements of carrots
- C An increase in the number of farm workers
- D An increase in the popularity of carrots

Your answer

[1]

The correct response to this question was Option C. Incorrect responses ranged across the other three options and indicated a misunderstanding of the factors affecting the demand for products and the resulting effect on their prices.

## Question 14

14 The price of a good is **most** likely to fall when

- A demand and supply both decrease
- B demand and supply both increase
- C demand decreases and supply increases
- D demand increases and supply decreases

Your answer

[1]

Most candidates gave Option C as the correct response to this question.

## Question 15

**15** As a business increases in size it is able to employ more specialist staff.

Which economy of scale does this describe?

- A** Increased dimensions
- B** Managerial
- C** Marketing
- D** Risk-bearing

Your answer

[1]

Many candidates gave Option B as the correct response to this question.

## Question 16

**16** Sundip was paid a salary of £3000. She also received a bonus of £500. Her employer deducted £875 to cover income tax and national insurance.

What was Sundip's gross income?

- A** £3500
- B** £3000
- C** £2625
- D** £2125

Your answer

[1]

The correct response to this question was Option A. While Option C was often selected, incorrect responses ranged across all three other options and indicated a misunderstanding of how to correctly calculate gross income from data provided.

## Question 17

17 What would be the best advice for a new business entering the restaurant market?

- A Cut the profits on its products
- B Extend the range of its products
- C Reduce its production costs
- D Spend money on advertising

Your answer

[1]

Most candidates gave Option D as the correct response to this question.

## Question 18

18 Too few resources would be allocated to certain products if left to the market.

Which of these is **most** likely to be provided by the government?

- A Capital goods
- B Electric cars
- C Social media
- D Vaccinations

Your answer

[1]

Many candidates gave Option D as the correct response to this question.

## Question 19

19 In which sector of the economy would a boat building firm be placed?

- A Free market
- B Primary
- C Secondary
- D Tertiary

Your answer

[1]

Most candidates gave Option C as the correct response to this question.

## Question 20

**20** The financial sector allows consumers and producers to manage imbalances between income and expenditure by

- A** making loans and overdrafts available
- B** providing savings and investments
- C** rationing the available liquidity
- D** setting suitable interest rates

Your answer

**[1]**

Many candidates gave Option A as the correct response to this question.

## Section B overview

Section B of this paper consisted of three questions, with a short case study (Extracts 1, 2 and 3) and related short and medium response questions, as well as the opportunity for extended responses. Each of the three questions was broken down into six questions ranging in mark allocation: four 2 mark questions and two 6 mark questions, making 20 marks in total. In addition to examining AO1 and AO2, Section B also examined AO3: Analyse and evaluate economic evidence and issues to demonstrate understanding of economic behaviour, make judgements and draw conclusions.

Candidates are regularly reminded of the need to read all the questions fully and carefully and to only answer the question that has been asked. However, there is considerable evidence in this series that some candidates did not follow these guidelines and so may have performed less well than expected. Specifically, this related to Questions 21 (c), 22 (d) (i), 23 (c), 23 (d) (ii) and 23 (d) (iii).

There was also evidence from candidates' responses that specific parts of the specification were not as securely known and understood as others. The examining team considered that many candidates had a poor understanding of the concepts of interdependence, often confusing it with independence, and of economic sustainability which they sometimes confused with environmental sustainability.



### Question 21 (a)

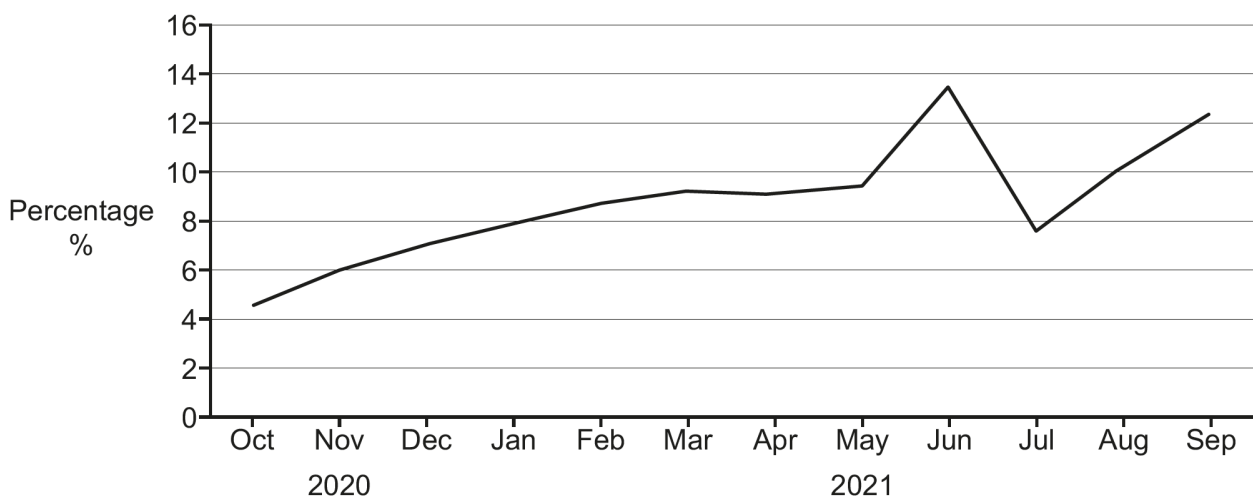
#### 21 Extract 1

##### UK housing market

There was a large increase in the demand for housing in the UK in 2020 and 2021. This led to a considerable rise in house prices, with more resources being allocated to house building. However, some consumer groups accused house builders of failing to supply enough new and suitable properties. In reply, the house builders said that local government planning rules slowed down growth in the housing market.

Recently, Plumgarth council rejected a plan by Holoss Builders for a development of new houses, as the house types did not meet the council's strategic plan requirements.

Annual change in UK house prices



(a) Explain what is meant by demand.

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.....

.....

..... [2]

There were many candidates who had learned a clear definition of the term 'demand' and were able to reproduce that for 2 marks. Those who were only given 1 mark did not include reference to 'price' and/or 'a period of time'. Candidates, who had not learned the appropriate definition or parts of it, often tried to construct a response that gained 0 marks.

### Question 21 (b)

(b) Explain what happened to house prices between June 2021 and July 2021.

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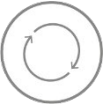
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..... [2]

Some candidates who recognised that house prices were still rising between June 2021 and July 2021 were able to support this assertion with an explanation that used the data provided correctly and gained 2 marks. However, more candidates thought that the fall in the rate of increase in house prices meant a fall in house prices and so were unable to answer that house prices were continuing to rise, just at a slower rate of increase. There was also considerable evidence of candidates still attempting to rewrite the data rather than answering the question.

**Assessment for learning**



Economic data is presented in a variety of ways, including charts showing annual changes in data. It is important that candidates focus on the Y axis for a chart such as the one in Extract 1, as it cannot be correct to state that the data series showed a fall in price **unless** the chart plotted a negative value, i.e. a value below zero.

### Question 21 (c)

(c) Using a diagram, analyse how growing demand for houses may lead to a large increase in house prices.

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..... [6]

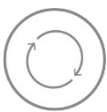
Many candidates showed a clear understanding of the effects of 'growing demand' and were able to apply such understanding to the market for houses and the effect on house prices frequently through an appropriately drawn and labelled diagram of the housing market showing a correct shift in demand and resulting change in price.

Unfortunately, however, many candidates did not identify the significance within the question of the reference to 'a **large** increase in house prices' and, without that identification and recognition of its significance, candidates could not access the top level of the mark scheme for this question.

The more successful responses were those that recognised that large increases in house prices following 'growing demand' were likely to be caused by one or both of two factors, either an inelastic supply curve for houses or a very large increase in the demand for houses. Of these two possibilities, the inelastic supply curve was seen more commonly and was often clearly referenced through being incorporated within the candidate's supply and demand diagram drawn at the start of the response. This then allowed the candidate to construct a response that analysed precisely why 'growing demand may lead to a large increase in house prices'.

Some candidates were given low marks for this question because they did not draw a diagram; incorrectly drew and labelled diagrams; drew diagrams that only included demand curves; and gave responses that focused on price elasticity of demand rather than on growing demand and price elasticity of supply.

**Assessment for learning**



It is important that candidates are reminded of the need to read the question carefully and to pick out **all** the key pieces of information contained within the text of the question in order to be able to answer the question to their best ability. Where there is evidence that this is done, candidates nearly always perform better.

**Question 21 (d) (i)**

**(d) (i)** Explain **one** factor that may cause more resources to be allocated to a particular market.

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

Most candidates were able to correctly identify an appropriate factor, which often related to greater demand or higher prices and so were given 1 mark. However, of these, many could not build on this and explain how this factor led to more resource allocation.

### Question 21 (d) (ii)

(ii) Explain how house builders act as producers in the housing market.

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..... [2]

This question was not answered particularly well, with many candidates providing a tautological response such as 'house builders are producers as they build houses.' More successful responses identified that a market requires a supply and a demand, and explained how house builders supply and sell houses for consumers to buy. Alternatively, some more successful responses explained the role of producers in bringing factors of production together to generate a supply for consumers to purchase.

### Question 21 (d) (iii)\*

(iii)\* Evaluate the extent to which consumers, producers and the government are interdependent in the housing market.

Use the information given in **Extract 1** and your own knowledge.

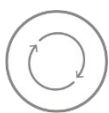
[6]

This proved a difficult question for many candidates, as many were unable to explain how the actions of one group impacted on others. Most could not get beyond the fact that consumers buy houses from building firms and firms need permission from the government to be allowed to build them.

Any evaluation was often lacking, or somewhat limited, with few candidates including any relevant analysis on which to base it.

The most successful responses realised that consumers and producers were very interdependent, but that beyond planning permission and building standards the government played a lesser role. Some strong responses drew on the contextual information contained within Extract 1.

### Assessment for learning



As the skills of analysis and evaluation (AO3) comprise 30% of the total marks available for this paper, it is important that all candidates are regularly exposed to discussions, exercises and past-paper questions that allow them to be introduced to these skills; to develop them; and to practise and refine them.

## Question 22 (a)

### 22 Extract 2

#### Nina and Leo's café

Nina and Leo run a successful café in the town centre of Voreda. They are concerned by the number of new cafés which have opened in the past year. These cafés will provide far more competition for them. This is likely to affect the prices Nina and Leo can charge by changing the equilibrium price and quantity. Nina claims, however, that demand for their products is price inelastic.

Leo thinks they have enough money to improve the business either by repainting the outside of the café or by replacing their old tables and chairs with new ones. Nina has suggested another option which is to expand their outdoor seating area. Leo says he has done some research into borrowing money from a bank. They could get a £10 000 loan for one year, at a fixed interest rate of 2.5%. However, this rate is likely to rise very soon to 3.5%. This loan would enable them to carry out two of their ideas to improve the business. Nina and Leo both wonder what effect these choices will have on their economic sustainability.

(a) Explain what is meant by demand is price inelastic.

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..... [2]

Two marks could only be given where there was an accurate explanation or definition of the term 'price inelastic demand'. More successful responses provided such an explanation or definition, such as 'where the percentage change in quantity demanded of a product is less than the percentage change in price of that product' and were given 2 marks. However, many candidates were unable to express their response as clearly as this, often by excluding any reference to percentage changes, so were often given 1 mark for less precise responses referring to 'the change in demand being less than the change in price' or wrote that 'a change in price causes little or no change in the quantity demanded'.

Some candidates were confused over price inelastic demand and supply, possibly because of the presence of references to price elasticity of supply in the data extract for Question 23.

### Question 22 (b)

(b) Explain what Nina and Leo mean by equilibrium price and quantity.

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.....

..... [2]

Many candidates found this question difficult. As a result, there were many muddled and confused responses, which, for example, wrote about where price and quantity were equal. Where there was some understanding, such as stating that it was 'where demand and supply met' this was given a mark. More successful responses, however, were able to explain the term by referring to where the forces of supply and demand are equal and, as a result, there is no pressure on the market price to change or no excess of supply or demand, nor shortage or surplus, of goods in the market.



Question 22 (d) (i)

(d) (i) Using an example from **Extract 2**, explain what is meant by opportunity cost.

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..... [2]

Most candidates were given 2 marks for providing a suitable definition and example from Extract 2. However, there was some evidence of parts of the definition being missed out. For example, reference to 'foregone' or 'given up' was omitted, while some candidates did not read the question carefully enough and provided examples that did not come from Extract 2.

Question 22 (d) (ii)

(ii) Calculate the effect on the interest payment if Nina and Leo pay 3.5% interest instead of 2.5% on a £10 000 loan. Show your working.

Answer = £ ..... [2]

This question proved to be quite straightforward for most candidates, who were able to provide the correct response of £100. Occasionally, candidates made errors by selecting the wrong rates of interest or by making errors in their calculations despite including all the relevant information correctly. For example, a small percentage of candidates got the decimal point in the wrong place, so, although the working was logical, the response was wrong. However, they could still gain 1 mark under the Own Figure Rule.



**Question 22 (d) (iii)\***

- (iii)\* Evaluate the costs of the economic choices that Nina and Leo must make on their economic sustainability.

Use the information given in **Extract 2** and your own knowledge.

**[6]**

The key factor in determining the success of candidates in this question was whether they knew and understood the term 'economic sustainability'. However, there were candidates who either did not attempt this question or who answered in terms of environmental sustainability.

To answer this question successfully, candidates were required to start by identifying one or more costs derived from the choices available to Nina and Leo identified in Extract 2. These included the taking out of the loan, the interest payable and time scale involved; using Nina and Leo's own reserves of money; and the costs of either painting or replacing tables/chairs or expanding the outdoor area. Then, candidates needed to analyse the consequences of these costs and, lastly, to evaluate them in terms of the effects on the economic sustainability of the business. To achieve full marks a fully supported conclusion needed to be included, which was developed from a weighing up of arguments or comparing alternatives.

A general concern is that many candidates were unable to evaluate the analysis they had provided, which in some cases was strong, and therefore were unable to be given more than 1 mark out of 6.

**Knowing and understanding different forms of sustainability**

There are different forms of sustainability referred to in the specification: economic, social and environmental sustainability. Candidates need to be able to answer any question on any of these terms and to clearly differentiate between them.

## Question 23 (a)

### 23 Extract 3

#### Summary of Professor Taylor's talk

This is a summary made by Professor Taylor to a meeting of the Westumbria Small Business Association.

- Prices act as a signalling mechanism.
- She explained how a free market may typically respond to excess supply.
- A fall in demand in the last two years has seen business profits fall.
- The price elasticity of supply may differ between businesses (see table).
- Small businesses may gain benefits by specialising but may also experience costs.
- Small businesses are very important for increasing employment and total production in the economy.

Price (£)	Quantity supplied by Firm A	Quantity supplied by Firm B
20	10	10
50	30	20
80	50	30

(a) One role fulfilled by prices in an economy is to act as a signalling mechanism.

Explain **one other** role fulfilled by prices in an economy.

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.....

.....

..... [2]

Many candidates found this question to be difficult. While there were many who identified an appropriate role by referring to 'rationing' or 'a transmission of preferences' and so were given 1 mark, of these only a few went on successfully to explain how that role manifested itself and so gained the second mark. For example, more successful responses focused on the role of price in rationing, then linked the existence of higher prices to preserving scarce resources for the future.

Exemplar 2

Rationing involves prices increasing so only those willing and able to pay for the product will buy it. This decreases demand so ~~more~~ scarce resources can be preserved. [2]

Exemplar 2 was given 2 marks for a clear explanation of one other role fulfilled by prices in an economy, i.e. the role of rationing.

Question 23 (b)

(b) Explain how a free market may respond to excess supply.

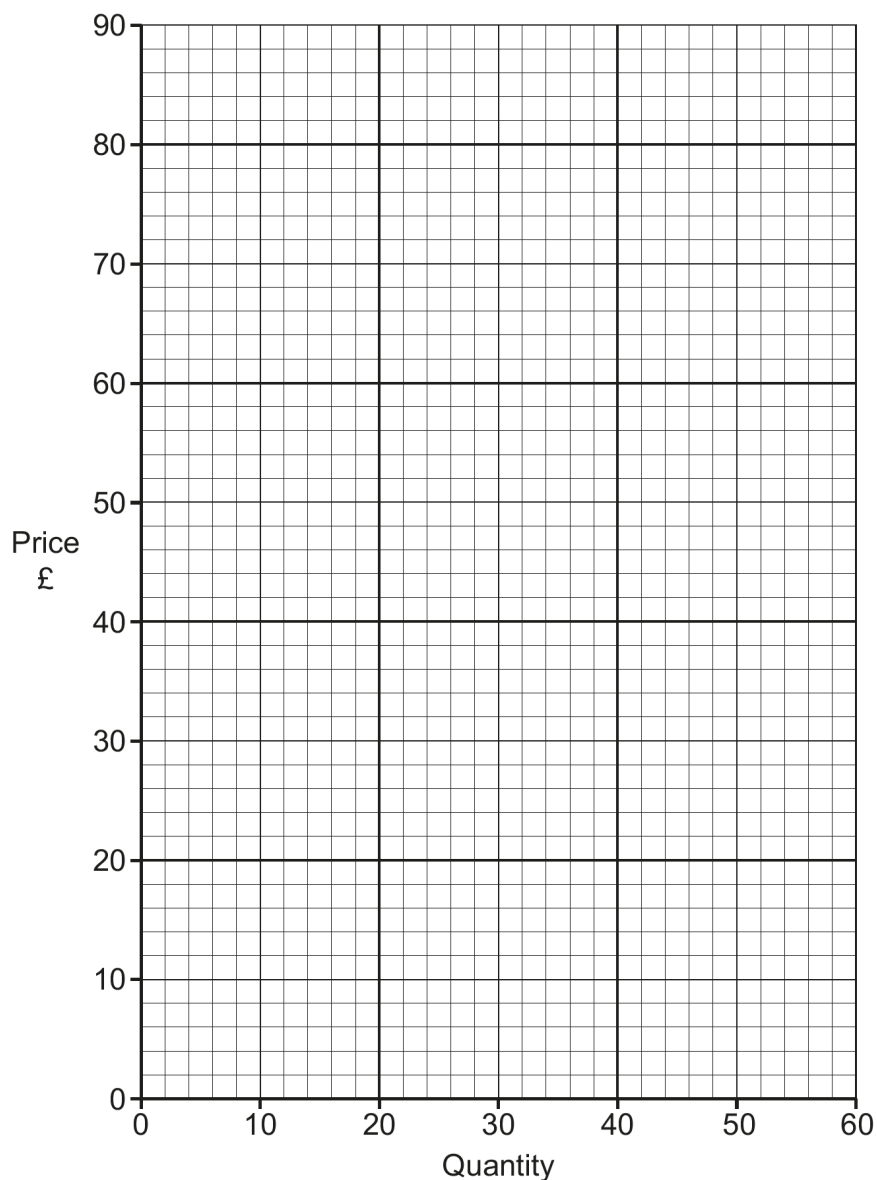
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..... [2]

Most candidates found this question to be quite straightforward. More successful responses often explained how increasing demand or reducing prices would help to clear the market. Others found it difficult to get beyond the basic point of lowering the price, lowering the supply, or increasing the demand, as they were unable to successfully explain how the process might continue until equilibrium price and quantity are achieved in a free market.



## Question 23 (d) (i)

(d) (i) Using the information in **Extract 3**, draw the supply curve for Firm A.



[2]

Most candidates were given full marks. Where they did not, it was usually because the line drawn did not go through the points plotted or the plotting of one or more of the points was inaccurate.

Question 23 (d) (ii)

(ii) Explain **one** possible cost for a small business of specialisation by its workers.

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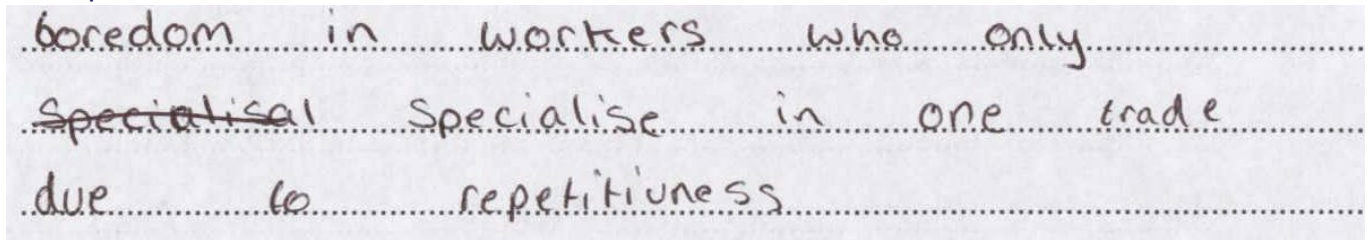
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..... [2]

There was considerable evidence of candidates not reading this question correctly as many answered in terms of costs to the workers of a small business specialising, whereas the question required consideration of the costs to small businesses. As a result, unfortunately, this meant that many candidates were given 0 marks. More successful responses were able to link issues caused by using specialisation of its workers to possible costs within small businesses, such as increased boredom for employees causing increased labour turnover and higher recruitment and/or training costs.

Exemplar 3



Exemplar 3 was given 0 marks as it did not explain a possible cost for a small business of specialisation by its workers. Rather, it explained a disadvantage to workers who are employed in a business that uses specialisation.

Question 23 (d) (iii)\*

(iii)\* Evaluate the advantages that an increase in production by small businesses may have for Westumbria.

Use the information given in **Extract 3** and your own knowledge.

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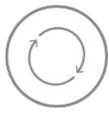
..... [6]

As with a few other questions, there was evidence that many candidates did not take note of what the question asked. As a result, many saw it as an extension to Question 23 (c). Unfortunately, the focus of this question was on the advantages for the region of Westumbria of the increase in production, so responses that focused on the advantages to small businesses often were not given any marks at all.

Candidates who read the question properly and considered the points made in Extract 3 often gained good marks for this question, by referring to regional advantages such as increased employment, higher growth, improved living standards and attracting more firms to the area.

Over and above the issues mentioned about answering the question asked, this question, once again, demonstrated the difficulties that many candidates have in terms of being able to evaluate issues successfully.

### Assessment for learning



All part (d) (iii) questions require candidates to evaluate. However, the command word 'evaluate' is frequently accompanied by an extra requirement, such as within this paper 'evaluate the extent to which'; 'evaluate the costs ...'; and 'evaluate the advantages ...'. On other occasions, it could be 'evaluate the importance of ...'; 'evaluate the economic impact of ...'; or 'evaluate the benefits of ...'. Therefore, it is not just important for candidates to be able to evaluate, but to evaluate within the specific requirements of the questions asked.

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