

GCSE (9-1)

Examiners' report

ECONOMICS

J205

For first teaching in 2017

J205/02 Summer 2024 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 Examiner's Report is for Paper 2, National & International Economics. A significant number of candidates were able to demonstrate a good theoretical understanding of the subject and were able to draw effectively on the source material as well as apply numerical skills where required.

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 dealing with percentages • developed good chains of reasoning for six mark questions • wrote a justified judgement at the end of their answers to evaluative six-mark questions • were able to write an evaluative point that mitigated or disputed their original line of logic in the evaluative six-mark questions • used the material in the source material as a part of their chain of reasoning in six-mark questions • completed all multiple choice questions. 	<ul style="list-style-type: none"> • rewrote information from the source data, rather than integrated it into a chain of reasoning within a six-mark question • omitted key symbols such as % signs • stated assertions, rather than developing an argument within a six-mark question • didn't use the correct economic terminology in their answers • failed to state what the actual effect/impact would be on the appropriate economic agent in the question.

Section A overview

Section A of this paper had 20 multiple choice questions and is 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 Which statement about GDP per capita is **not** correct?
- A It calculates the output per head of a country's population
 - B It can be used to measure the standard of living between countries
 - C It represents the average income of each person in a country
 - D It shows a country is in recession if GDP per capita decreases

Your answer

[1]

A common misconception was option C due to not reading the emboldened instruction in the question.

Question 2

- 2 The UK uses CPI to measure inflation.
- Which statement about CPI is correct?
- A It does not include the prices of exports
 - B It measures the prices of all goods and services in the UK
 - C It only measures the prices of goods
 - D The letters CPI stand for customer price index

Your answer

[1]

A pleasing number of candidates answered correctly, however a significant number of candidates answered D.

Question 3

- 3 Which statement shows a negative externality affecting a worker in the car industry?
- A A worker is retrained so they can use new machinery as part of their job
 - B A worker is unable to get to work due to train drivers being on strike
 - C A worker loses their job due to increased use of automation
 - D A worker takes time off to have medical tests provided by their employer

Your answer

[1]

A significant proportion of candidates answered B correctly.

Question 4

- 4 If a country enters into a free trade agreement, it is most likely to lead to a decrease in the
- A country's economic growth
 - B level of imports
 - C standard of living in other countries
 - D unemployment in the country

Your answer

[1]

A significant proportion of candidates answered D correctly.

Question 5

5 The table shows the rate of inflation for 2021 and 2022 in five countries.

	2021 (%)	2022 (%)
Country S	4.7	4.1
Country T	-2.4	-0.5
Country V	12.3	3.1
Country W	8.1	0.3
Country Z	8.1	-0.1

In which **two** countries did the general price level decrease between 2021 and 2022?

- A Countries S and V
- B Countries T and W
- C Countries T and Z
- D Countries W and Z

Your answer

[1]

A significant proportion of candidates answered C correctly. It is worth preparing candidates on the implications of absolute changes and rates of change.

Question 6

6 A current account surplus will **most** likely lead to

- A a decrease in the country's debt
- B a decrease in the exchange rate
- C a decrease in the rate of inflation
- D an increase in unemployment

Your answer

[1]

A significant proportion of candidates answered A correctly.

Question 7

- 7 A country is experiencing structural problems which means overpriced and poor-quality goods being produced.

This will lead to

- A a decision to reduce the amount of regulation in the market
- B a deficit of the balance of payments on current account
- C an increase in the demand for the country's exports
- D the country's central bank deciding to increase interest rates

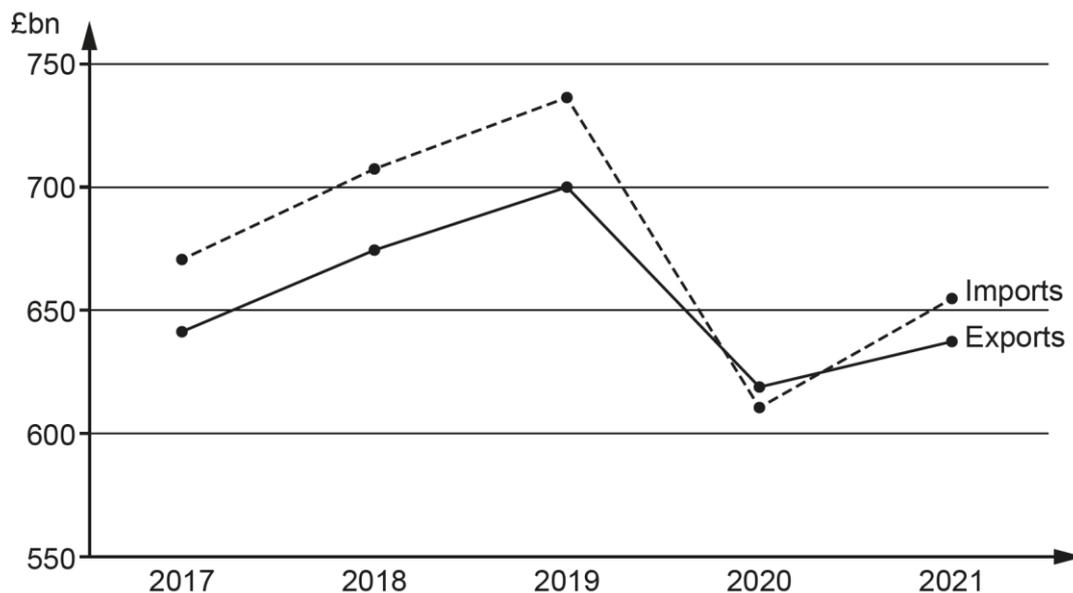
Your answer

[1]

A significant proportion of candidates answered B correctly.

Question 8

8 The diagram shows import and export data for the UK from 2017 to 2021.



What does this diagram show?

- A Exports decreased by more than imports between 2019 and 2020
- B Exports increased by less than imports between 2020 and 2021
- C The demand for UK exports was greater in 2021 than in 2018
- D The UK's imports were always greater than its exports

Your answer

[1]

A significant proportion of candidates answered B correctly.

Question 9

- 9** Education results in positive externalities being generated.
To ensure that these are internalised the UK government provides state education.

What is an opportunity cost of this decision?

- A** The cost of paying teachers
- B** The excess demand for health services
- C** The money spent on producing examinations
- D** The need to ensure all children attend school

Your answer

[1]

A significant proportion of candidates answered B correctly, although a relatively common misconception was confusing opportunity with a private cost so incorrectly selecting A.

Question 10

- 10** Why can the life expectancy of the population be used to help measure the development of a country?

- A** A larger number of people need to be educated so more teachers are required
- B** An improved life expectancy will encourage parents to have fewer children
- C** If people live longer there will be greater demand for health services
- D** It can help to indicate safety levels in a country are higher due to less conflict

Your answer

[1]

A significant proportion of candidates answered D correctly.

Question 11

11 Which of these is likely to cause a decrease in economic growth?

- A A decrease in unemployment
- B An increase in infrastructure investment
- C Fewer workers coming from the EU
- D More government spending on training

Your answer

[1]

A significant proportion of candidates answered C correctly.

Question 12

12 Which of these is **not** included in the UK's balance of payments on current account?

- A A Spanish firm buying land in the UK to build a factory
- B A UK consumer spending money while on holiday in Greece
- C Foreign aid money sent from the UK to a less developed country
- D Interest earned by a UK individual from a bank account in France

Your answer

[1]

This was a question where several candidates selected B or D demonstrating a confusion over the concept of balance of payments on current account.

Question 13

- 13** A UK producer is currently buying raw materials from the USA for \$28 000.
The value of the UK pound (£) in terms of the US Dollar (\$) changes from £1 = \$1.40 to £1 = \$1.25.

What is the price that the UK producer will now have to pay for the raw materials?

- A** £2400
- B** £20 000
- C** £22 400
- D** £35 000

Your answer

[1]

A significant proportion of candidates answered C correctly.

Question 14

- 14** In the past 20 years there has been more free movement of goods and greater international interdependence.

What is this called?

- A** Globalisation
- B** International trade
- C** Specialisation
- D** Sustainability

Your answer

[1]

A significant proportion of candidates answered A correctly, although a relatively small proportion of candidates selected B. It is worth learning definitions fully.

Question 15

15 Indirect taxation is one policy a government can use to correct negative externalities.

This policy works through the

- A demand curve shifting to the right as prices increase
- B quantity sold decreasing as the demand curve shifts to the left
- C supply curve shifting to the left leading to higher prices
- D supply curve shifting to the right as supply decreases

Your answer

[1]

This was a question that tested candidates' knowledge of the market mechanism diagram and effectively rewarded candidates who could use it effectively.

Question 16

16 A government intends to use information provision to encourage the consumption of a good which has a positive externality.

Why would a policy of information provision be **unsuccessful**?

- A Demand is highly price elastic
- B Supply is perfectly price inelastic
- C There is a high level of internet use in the country
- D There is excess supply of the good

Your answer

[1]

Many candidates answered B correctly.

Question 17

17 A benefit for UK producers of international trade is

- A an improvement in the current account
- B an increase in imported goods and services
- C greater variety of goods for consumers
- D increased economies of scale in production

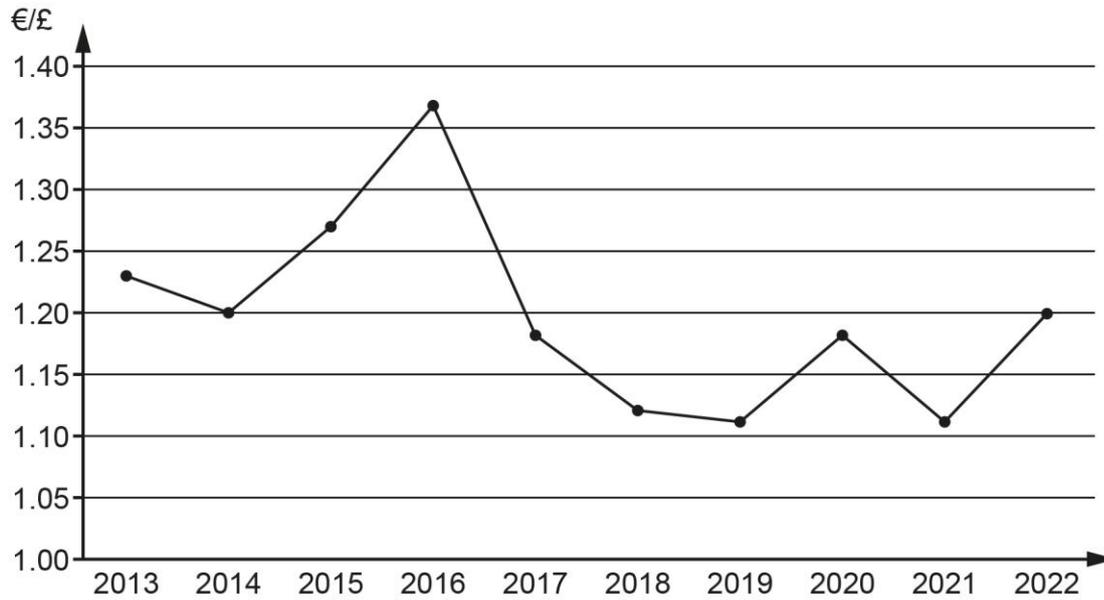
Your answer

[1]

A significant proportion of candidates answered D correctly.

Question 18

18 The diagram shows the value of the UK pound (£) in terms of the Euro (€) from 2013 to 2022.



Which statement is **most** likely to be correct?

- A There was a decrease in the demand for pounds between 2014 and 2016
- B There was a decrease in the supply of pounds between 2013 and 2014
- C There was a fall in the rate of inflation from 2016 to 2019
- D There was a loss of confidence by investors in the UK economy after 2016

Your answer

[1]

A significant proportion of candidates answered D correctly.

Question 19

19 If a group of workers was awarded a 10% pay rise, but their productivity had increased by 6%, then the **most** likely result would be

- A** a fall in consumer confidence
- B** a fall in government tax revenue
- C** an increase in consumer debt
- D** an increase in cost-push inflation

Your answer

[1]

A significant proportion of candidates answered D correctly.

Question 20

20 Permission was granted in 2022 for a major road to be rebuilt in Brazil's Amazon rainforest.

The rebuilt road will help the residents of the largest Amazon city, Manaus, to stay connected to the rest of Brazil throughout the year.

How is this an example of social sustainability?

- A** Residents of Manaus will have shorter travel times when visiting friends
- B** Road repairs will be less expensive for the government in the future
- C** The firms rebuilding the road will pay increased levels of taxation
- D** Vehicles will use less fuel as the roads are easier to drive on

Your answer

[1]

A significant proportion of candidates answered A correctly, although a reasonably common misconception was selecting D which is not an example of social sustainability.

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 six-mark questions it is pleasing to see that more candidates are 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. Some answers sadly deviated from the question set or did not fully complete a chain of reasoning and were therefore explanations or assertions.

Question 21 (a)

(a) Using **Extract 1**, explain the trend in the UK unemployment rate between **2008** and **2011**.

.....

.....

.....

..... [2]

Misconception



Although the vast majority of candidates correctly recognised that unemployment had increased over the period, many described the trend rather than explaining it. The question asks candidates to explain the trend, which means providing a reasonable reason for the change.

Question 21 (b)

(b) Using **Extract 1**, calculate the unemployment rate in Northern Ireland.

Show your working.

Answer [2]

Most candidates calculated the correct value (2.96%), but some omitted the % sign.

Question 21 (d) (i)

- (d)
(i) Explain what is meant by structural unemployment.

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

This was generally answered well, although several candidates omitted the mismatch of skills that makes structural unemployment so relevant.

Question 21 (d) (ii)

- (ii) State **two** other types of unemployment.

1
2 [2]

This was generally answered very well.

Exemplar 1

Unemployment rate is 4.22 percent, for producers if they don't have enough workers, it will decrease their productivity, so there will be less output, so less economic growth. ~~Workers~~ would have to ~~decrease~~ ^{producers} ~~consumers~~ would have to decrease their wages, in order to employ more workers. However this depends on the rate of inflation in an economy. If inflation is increasing, producers may be unable to reduce wages due to average costs. Unemployment will lead to a decreased size of workforce. This may cause producers to make a loss rather than profit in long term.

A significant number of candidates confused the implications of having higher unemployment with having fewer workers available. This answer is an illustration of this approach. There is a legitimate attempt to evaluate the core argument, but is evaluating a false logic, so not rewardable.

Also worth noting is that there is no judgement/conclusion at the end of the answer.

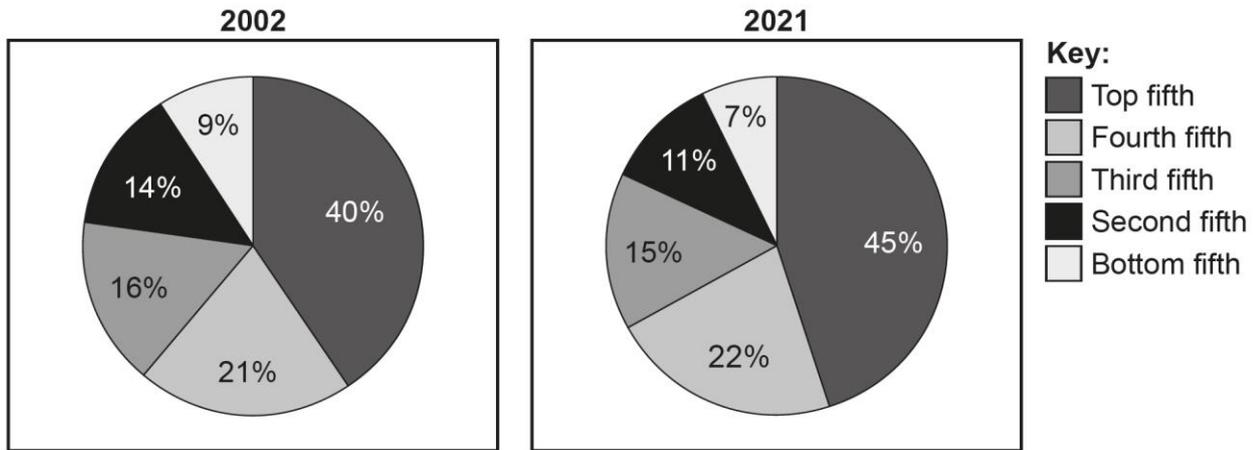
Question 22 (a)

22

Extract 2

Income Distribution and Taxes in Indonesia

Distribution of net income in Indonesia



Governments often use direct taxes not only to increase revenue, but also to redistribute income and wealth. Progressive income taxes charge a higher tax rate on higher incomes, while other taxes reduce increases in wealth. The distribution of wealth is more unequal than income. Holding wealth in the form of savings or other assets, such as houses, contributes to a more unequal income distribution, because of interest payments and capital gains. Wide differences in income and wealth are often associated with issues such as inequality of opportunities.

Income taxes can be used for public services and for providing social security benefits. Taxation is also used in both fiscal and supply side policies. A change in taxation policy affects disposable income and business profits, which results in a significant impact on economic growth and on inflation.

- (a) Using **Extract 2**, calculate the percentage of total net income in **2021** that is received by the richest 40% of the Indonesian population. Show your working.

Answer [2]

Most candidates calculated the correct value (67%), although some confused the 4th fifth with the 2nd fifth and answered 56% incorrectly.

Question 22 (b)

(b) Using **Extract 2**, explain how the distribution of income in Indonesia has changed from **2002** to **2021**.

.....

.....

.....

..... [2]

Most candidates were able to identify that the top fifth had a higher share of income in 2021, but not all developed to note that income distribution is less equal. Some candidates simply wrote out all of the changes rather than providing any form of explanation.

Question 22 (c)

(c) Using the information in **Extract 2**, analyse how a decrease in direct taxes can affect the Indonesian economy.

.....

.....

.....

.....

.....

..... [6]

Many candidates identified that a decrease in direct taxes are likely to increase disposable income/retained profits and so increase demand throughout the Indonesian economy and analyse the impact with respect to inflation/growth/unemployment. Others focused on how this is likely to increase inequality.

Some candidates discussed changes in government spending which is an answer to a slightly different question.

Question 22 (d) (i)

(d)

(i) Other than income tax, state **two** types of direct taxes.

1

2 [2]

Many candidates were able to state at least one direct tax (although there was some evidence of confusion between direct and indirect taxes).

Question 22 (d) (ii)

(ii) Explain how a progressive income tax system redistributes income.

.....

.....

.....

..... [2]

Misconception



Most candidates appreciate that people on higher incomes are likely to pay more. However, they did not identify that the essential property of a progressive (income) tax is that it takes a higher percentage of income as people earn more. Furthermore, many candidates did not demonstrate that the government will then spend this revenue to redistribute that money.

Question 23 (a)

23

Extract 3

Economic Policies and the Value of the Pound

Supply side spending (selected items) (£ billion)			
Government spending	2001–02	2011–12	2021–22
General public services	44.0	76.8	108.6
Health (NHS)	59.8	121.3	216.8
Education	51.2	86.5	100.3
..... <i>Sum of excluded items</i>	155.0	284.6	425.7
Total government spending	384.0	675.5	952.3

Government spending on education and health provision allows workers to become more productive, potentially increasing economic output.

When tax revenue does not increase at the same pace as government spending, the government must borrow to cover its deficit. When government borrowing increases, interest rates may rise. Monetary policy uses interest rates to affect economic growth through their effect on borrowing for investment and consumption.

When interest rates in the UK are higher than overseas, the international value of the pound increases, which may adversely affect UK exports, but should lower the inflation rate.

- (a) Using **Extract 3**, calculate the average amount, in £ billions, spent each year on total government spending over the period shown in the table.

Answer [2]

Most candidates were able to calculate the correct answer (£670.6bn). It is worth noting that there were some arithmetical errors, however a mark was able to be awarded due to the correct selection of figures and methodology.

Question 23 (b)

(b) Explain how an increase in spending on education can lead to a rise in the rate of economic growth.

.....

.....

.....

..... [2]

This was very well answered on the whole with a significant number of candidates writing in real depth and going to analyse the impact.

Question 23 (c)

(c) Using the information in **Extract 3**, analyse how a cut in interest rates can affect UK economic growth.

.....

.....

.....

.....

.....

..... [6]

Most candidates appreciated that a cut in interest rates would stimulate demand in the economy by increasing the ability to borrow at lower costs/disincentive to save or the effect on the value of the pound. Again, a key skill that is worth developing is completing an analytical chain to include a relevant impact.

Some candidates demonstrated evaluative skills in their answers, which is not a skill required (nor rewardable) for a six-mark analyse question.

Exemplar 2

A cut in interest rates the ~~poor~~ value of the pound will fall (as stated by Extract 3 in the opposite form) which will lead to a rise in ^{demand for} exports as UK goods will appear cheaper ~~as the~~ compared to ~~the~~ as the pound is worth less in relation to their currency. This will ~~to~~ lead to greater output as producers will increase supply to meet the growing demand, indicating economic growth as the UK's output will have risen. However in addition to this, by cutting interest rates the opportunity cost of saving or spending will lessen and it will be cheaper to borrow money, leading to a rise in spending and demand by UK consumers, which will result in an increase in output ^{and supply} by ^{producers} suppliers to meet increased demand, also indicating economic growth. However, the increase in demand may cause demand-pull inflation, causing ^{prices} prices to rise, and affecting economic growth if prices rise too high.

Although there is no expected structure for an answer to a six-mark analyse question, this exemplar is a logical and appropriate way to do this.

Although there is no definition, there is clear knowledge demonstrated throughout the answer. There are references (and use) of the information within the source material (value of pound falling in the first section & rise in consumer spending in the second).

Both points demonstrate a good chain of reasoning, ending with a logical impact that answers the question (growth in this case). The second point is actually an extended chain of reasoning showing an understanding of the link between increased demand at a national level and increased output.

It is worth noting that there are elements of evaluative skills being displayed (rising demand may lead to inflation) which is not required (& therefore not rewardable). This answer achieved full marks regardless.

Question 23 (d) (i)

(d)

(i) Other than economic growth, state **two** economic objectives that monetary policy can achieve.

1

2 [2]

This question was generally answered well, although some candidates simply stated 'inflation' or similar which is 'too vague' due to not being an actual objective.

Question 23 (d) (ii)

(ii) Explain how higher interest rates in the UK may lead to the international value of the pound increasing.

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

A significant number of candidates identified that an increase in interest rates would attract savings from overseas into UK banks and some even referred to hot money flows.

Misconception

 Some candidates confused the increase with saving and less supply of pounds in the foreign exchange market. However, a small proportion of candidates were able to identify that a fall in consumption would probably lead to a fall in imports and therefore a fall in supply which was a sophisticated and logical point.

Exemplar 3

A rise in the foreign exchange value of the pound ~~could have~~ would have a large impact on UK producers and consumers. Producers would suffer from a fall in exports as a result of UK goods and services appearing more expensive compared to the currency in other countries. This would lead to the a producers fall in supply as the producers would no longer need to produce as much to meet the decrease in demand. However, consumers would positively benefit as the pound would be stronger, so they would be able to afford more imports for the same amount of GBP they had before, leading to an increase in their standard of living. Overall, a rise in the exchange rate value of the pound will have a large [6] positive impact on consumers and a large negative impact on producers.

Although there is no expected structure for an answer to a six-mark evaluate question, this exemplar is a logical and appropriate way to do this.

This response demonstrates sensible evaluative skills in the first point. There is a clear analytical chain that references the source data/context and analyses how the rise in the value of the pound could lead to a fall in demand for producers. This is then evaluated by questioning the degree to which this matters is based on how 'international' the producer is (the most common evaluation was the degree/length of the appreciation or the price elasticity of demand).

It is worth noting that the second point was not evaluated and there was some confusion over an appreciation leading to more products available rather than being able to afford more.

There is a reasonable judgement at the end (although not developed).

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