

Examiners' report

A LEVEL

ECONOMICS

OCR Level 3 Advanced GCE in Economics

H460

For first teaching in 2019

H460/02 Summer 2025 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 responses 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 [Teach Cambridge](#).

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Paper 2 series overview

The 2025 H460/02 paper was well received and proved broadly accessible, with most candidates demonstrating at least a sound understanding of key macroeconomic principles and frameworks. There was clear evidence that centres had prepared students effectively, and many candidates were able to engage meaningfully with the stimulus material, applying core theory with some confidence. The best responses were distinguished by their clarity of explanation, accurate and well-integrated use of diagrams, and a consistently analytical approach throughout.

Nonetheless, several recurring challenges were evident across the scripts. One common issue was the lack of integration between diagrams and written analysis. Diagrams were often included but not effectively integrated into the prose, which disrupted the flow of reasoning and lessened the overall coherence of the arguments. Accuracy also proved a stumbling block in some cases, with several candidates struggling to apply standard formulas correctly—such as the terms-of-trade index—which should be familiar territory by now. Time management was another significant concern. Some candidates devoted disproportionate attention to the final parts of Question 1, leaving themselves with little time to tackle the extended essay questions. This often affected the depth and structure of responses in the latter stages of the paper.

These predominant themes are further explored in the detailed, question-by-question analysis that follows. It is hoped that the insights provided will support teachers and candidates alike in their continued development and preparation for future series.

Candidates who did well on this paper generally:	Candidates who did less well on this paper generally:
- used exact data from the stimulus and slotted it into their explanations - drew neat, fully labelled diagrams and referred to area/axis changes in their prose - built complete cause-and-effect chains rather than listing disjointed points - balanced arguments by weighing scale, timeframe and 'depends-on' factors - managed time – kept 'state' items brief, saved depth for essays - calculated accurately (e.g., Terms-of-Trade, index numbers) and provided concise working - matched their answer style to the command word, using bullet points for <i>state</i> and fuller prose for <i>explain/evaluate</i> - defined key concepts precisely before analysis, avoiding textbook myths such as a perfectly symmetric Laffer curve.	- sketched diagrams but left them unexplained or unlabelled - ignored the stimulus, writing generic textbook answers with no data link - misapplied key formulae, e.g. wrong Terms-of-Trade calculation - confused core models, e.g. mixed LRAS shifts with unemployment or treated SR Phillips curve as fixed - over-answered low-mark items, leaving Section B/C answers rushed or unfinished - mislabelled tax concepts, calling flat taxes 'regressive' and misusing the Laffer curve - omitted or muddled HDI components, especially GNI per capita - made broad assertions with no contextual evidence, costing application marks.

Section A overview

Section A – Short-Answer Data Response (Question 1 (a)–(f))

Section A was generally well handled, with many candidates effectively applying core macroeconomic concepts to the stimulus. In part (a), most participants effectively used development indicators, although some went beyond the 'use the stimulus' command, offering general knowledge rather than data-based reasoning. Part (b) demonstrated reasonable attempts to link sectoral employment to stages of development; however, several responses did not state clearly which country was more developed.

Part (c) tested index-number skills. While many calculated correctly, confusion over the terms-of-trade formula led to frequent errors, with some subtracting indices rather than dividing and multiplying by 100. Part (d) was better answered, with most candidates identifying the link between inflation and the current account, although not all explained the underlying economics.

Part (e), on whether Bolivia should retain a fixed exchange rate, drew mixed responses. Better answers weighed pros and cons concerning the context, but less successful ones gave generic arguments without evaluation. In part (f), stronger candidates used the stimulus to assess whether Bolivia's income tax revenue would increase, considering factors such as employment trends and informality. Others gave unsupported assertions or missed key data.

Overall, the section discriminated well. More successful answers were data-led, analytical, and precise. Less successful responses lacked focus, clarity, or technical accuracy.

Question 1 (a)

- 1**
(a) Using information from the stimulus material, identify **two** reasons for imposing export tariffs.

1.

 2.

[2]

Nearly every candidate secured both marks by providing two valid reasons (to reduce domestic prices, to increase domestic supply, to limit access to raw materials for foreign competitors, etc).

For a 2-mark **state** item, *brevity is best*: two clear bullet points or short phrases are all that is required. Extra explanation wastes time and earns no credit.

Question 1 (b)

- (b) Using Fig. 1, explain how Bolivia's level of development compared to Argentina's level of development in 2021.

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..... [2]

More successful responses compared Bolivia's 21 % tertiary-sector employment with Argentina's 62 % to infer relative development; a minority asserted without reference to the figures and therefore fell a mark short.

Question 1 (c)

- (c) Calculate Bolivia's index of average import prices in 2021.

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..... [2]

Half of the scripts obtained the correct export-price index, but fewer went on to calculate the terms-of-trade accurately. A quick rehearsal of the ratio method in lessons would close this gap. Remember to include units and the $\times 100$.

Misconception



Most students incorrectly calculated the terms-of-trade index by subtracting the import price index from the export price index. A regular yet straightforward classroom recap of the correct formula— **(Export Price Index $\div$ Import Price Index) $\times$ 100** would help reinforce this.

Assessment for learning



Teachers are strongly encouraged to invest time in practising specific areas that involve calculations, as these often appear in exams and can be a common source of avoidable errors. Importantly, students should always be trained to state an accurate and relevant formula, even if they are uncertain, since doing so may still earn partial credit. **During lessons**, insist that every numerical answer shows the working; when a formula carries only 2 marks, unnecessary arithmetic errors are the easiest mistakes to avoid.

Question 1 (d)

- (d) Using Fig. 2 and the stimulus material, explain the relationship between the inflation rate and current account balance of the selected countries in 2021.

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..... [4]

Full marks are required for both the economic logic and an exception to the usual inverse inflation–current-account relationship. Quoting Chile as an outlier scored recognition, explaining *why* secured the final mark.

Exemplar 1

There is a general inverse relationship between the inflation rate and current account balance (as inflation rises, current account balance worsens). This can be shown through Chile having the highest inflation rate at around 6%, and having the worst current account deficit at around -6.4% of GDP. This can be explained as by higher ^{relative} inflation reducing ^{international} export competitiveness and therefore exports becoming more than imports. Also the global average inflation was 3.5% - Bolivia is closest to that ~~get~~ and has the best current account surplus at +2.1% of GDP. [4]

HOWEVER, Paraguay is an exception as it has higher inflation than Peru (5% compared to 4.3%), but has a better current account balance (lower deficit) at -0.8% of GDP to Peru's -2.4% of GDP.

The answer achieves four key things in one smooth paragraph: it spots the main pattern—that higher inflation usually means a lower current account balance—backs this up with the figures for Bolivia and Chile, explains the link by showing how dearer prices reduce export competitiveness and widen deficits, and flags an exception in Paraguay to show critical thinking. Together, these moves earn marks for accurate use of data (AO2) and clear analytical reasoning (AO3).

Question 1 (e)

- (e) Using information from the stimulus material, evaluate whether Bolivia should keep a fixed exchange rate.

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..... [8]

High-scoring responses weighed the credibility and macroeconomic stability benefits of a fixed exchange rate against the loss of monetary sovereignty, referencing Bolivia's dollar peg. Some candidates re-stated the stimulus without developing it; a sentence or two of evaluation here would lift these answers into Level 3.

Misconception



Some students demonstrated confusion between the current account balance and the government's budget balance—a standard error, particularly among less successful candidates. Clear reinforcement of the distinctions between these key macroeconomic indicators is essential.

Exemplar 2

A fixed exchange rate is when the government sets the exchange rate tailored to their target rate, rather than leaving it to market forces.

On one hand, a fixed exchange rate is beneficial as it can increase certainty. For example, if the exchange rate is stable at the target rate ^{against the US dollar}, businesses gain more certainty. This increases business confidence and ability to plan. As a result, business investments and foreign direct investments ~~into the~~ with the boliviano, increasing aggregate demand. This increases real GDP and boosts the Bolivian economy. Therefore, a fixed exchange rate is beneficial.

On the other hand, it can be argued that a ~~floating~~ fixed exchange rate ~~would be better~~ shouldn't be used due [8]

8) to speculation. Speculation is defined as buying and selling a currency, ^{in 2023} with future expectations in mind. For example, ^{in 2023} dealers sensed an unsustainability in the Boliviano ^{selling the currency} and lead to a downward pressure on this exchange rate. This led to expensive measures to boost the value of the Boliviano, depleting foreign exchange reserves. Therefore, a fixed exchange rate can have disadvantages which ~~need~~ require expensive intervention.

Overall, the Bolivian exchange rate should be fixed. This is because it increased certainty and aided in keeping low levels of inflation. It can have drawbacks such as downward pressures from speculation. However, this can be solved with ensuring the exchange rate is sustainable.

This response hits every target in the correct order. It opens with a clear definition to secure knowledge marks, follows a sign-posted Analysis → Evaluation → Conclusion structure that mirrors the 8-mark brief, weaves in contextual details (Boliviano, FDI, reserves) to show application, and links exchange rate certainty to business confidence and, ultimately, higher GDP in one fluent chain of reasoning. These four moves neatly capture AO2, AO3 and AO4—no wasted words.

Assessment for learning



Centres should explain that they require just one point of analysis and one point of evaluation, but crucially, they **must** use the stimulus for their explanation.

Question 1 (f)*

- (f)* Using information from the stimulus material, evaluate whether Bolivia's income tax revenue is likely to increase in the future.

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..... [12]

The best scripts utilised the Laffer curve judiciously, acknowledging that revenue can still increase on the upward-sloping section. Others assumed that any rate rise would cut revenue. A quick reminder that the curve's peak varies by economy—so context matters—would sharpen future answers.

Section B overview

Section B – Essays (Questions 2 and 3)

Section B produced a wide range of responses. More successful essays followed a clear structure, integrating at least one well-explained diagram, developing two analytical points with supporting theory, offering a balanced evaluation, and finishing with a reasoned judgement.

Question 2, on the conflict between full employment and low inflation, was slightly less popular but generally well tackled. Better answers utilised both the Phillips curve and AD/AS analysis, discussing short-run versus long-run trade-offs. However, many candidates included diagrams without integrating them into the argument or overlooked cost-push inflation as a key channel.

Question 3, on the benefits and costs of full employment, was the most attempted. Candidates often clearly listed fiscal gains and improvements in living standards. However, many stopped after describing how full employment could be achieved, without fully explaining the resulting benefits. The technical presentation also fell short—missing arrows, unlabelled curves, and unclear diagrams were standard.

Overall, the best essays were analytical, evaluative, and well-structured, while less successful responses were descriptive, generic, or diagram-light.

Option overview

Section B required candidates to answer one of two extended essays, each accompanied by the instruction to '*use an appropriate diagram(s)*'. This diagram-based requirement is central to the assessment of Section B, as it allows candidates to demonstrate both theoretical understanding and the ability to apply it analytically.

While many candidates attempted to include relevant diagrams, a common limitation was the challenge to integrate them effectively into the written analysis. In several cases, diagrams were well drawn but 'pasted in,' with no reference to what was occurring along the axes, such as changes from Y1 to Y2 on the X-axis, or P1 to P2 on the Y-axis. Without such explanation, the diagram did not support the argument, and the candidate could not be credited with full analysis marks.

As a result, where no correct diagram was presented, analysis marks were capped at a *limited* level. Where a correct diagram was present but not integrated or explained, the analysis was capped at a *reasonable level*. Full marks for analysis required the diagram to be both accurate and linked to the candidate's argument.

Candidates who performed best in this section planned their responses well, developed two-sided arguments, used diagrams effectively, and reached a supported judgement. Those who struggled tended to be descriptive, lacked evaluation, or did not grasp the analytical value of diagrams entirely.

Question 2*

- 2*** In February 2023, the Bank of England raised the base rate of interest from 3.5% to 4%. There were concerns that this could reduce the country's economic growth rate.

Evaluate, with the use of an appropriate diagram(s), whether there is a conflict between the two economic objectives of low inflation and full employment. **[25]**

High-level answers compared short-run and long-run Phillips curve frameworks, supplemented by an AD/AS analysis of demand-pull and cost-push inflation. Evaluation discussed supply-side shocks, expectations and hysteresis. Responses that asserted 'higher inflation means lower unemployment' missed opportunities to develop nuance.

Misconception



Although most students could explain the short-run trade-off between inflation and unemployment using the Phillips curve, many became confused when applying the concept in the long-run. Specifically, some struggled to understand the role of the Long-Run Phillips Curve (LRPC) and how policy responses may address the apparent conflict over time. This led to muddled and inconsistent explanations. Focused teaching on the distinction between short-run and long-run frameworks is essential for clarity and exam success.

Assessment for learning



Because students often blur the short-run and long-run Phillips curves, teachers could start the lesson on this topic with a 30-second 'sketch-and-label' warm-up of both curves (marking the natural rate) and finish with an exit ticket asking for one sentence on why the long-run trade-off disappears. This quick routine reinforces the distinction and reduces exam confusion.

Question 3*

- 3* In January 2023, Japan had an unemployment rate of 2.4%. It was considered to be achieving full employment.

Evaluate, with the use of an appropriate diagram(s), whether achieving full employment will benefit an economy.

[25]

Most candidates used an AD/AS diagram to illustrate the macroeconomic impact of full employment, occasionally supplementing it with a PPF. Practical evaluation balanced benefits (higher tax revenue, stronger living standards) against costs (inflationary pressure, current-account effects) and recognised that full employment raises LRAS only if structural unemployment falls. Some answers drifted into *how* to achieve full employment rather than *what happens when it is achieved*.

Misconception



Some candidates mistakenly equated full employment with zero unemployment, rather than recognising it as the elimination of cyclical unemployment. Others focused solely on benefits, lacking consideration of costs such as inflation or capacity strain. Diagrams were often poorly integrated, with labels such as $Y < FE <$ or $P1/P2$ missing, and the economic explanation behind the shifts was not provided. Several responses evaluated policies to achieve full employment rather than the outcome itself, straying from the core question.

Assessment for learning



Teachers can address these issues by regularly checking the understanding of full employment through quick concept questions. Diagram analysis should be practised with clear emphasis on labelling and integration into written explanations. Students benefit from practising how to evaluate outcomes rather than policies, and from marking sample answers using AO criteria to better understand what examiners reward.

Section C overview

Section C allowed candidates to explore the global context in more depth, with many demonstrating strong application and evaluative skills. Question 5, on trade restrictions on the BRICS, was the most popular. Many candidates reached Level 5 by using well-labelled tariff or quota diagrams alongside AD/AS analysis, weighing the protectionist benefits—such as job protection and increased tax revenue—against the downsides, including higher prices and the risk of retaliation. A few responses lost focus by drifting into extended commentary on US-China trade tensions, with limited relevance to the UK or BRICS contexts. Some also struggled to draw quota diagrams accurately.

Question 4, on income inequality and the HDI, was less commonly chosen. More successful responses clearly explained how widening inequality could affect HDI scores, accurately referencing all three components: life expectancy, education, and income per capita. Less successful answers confused income with wealth inequality or incorrectly assumed that HDI already adjusts for inequality.

Overall, better responses in Section C were structured, context-aware, and underpinned by precise economic reasoning and accurate diagram use.

Option overview

In Section C, most candidates chose the BRICS trade-restriction essay and scored well when they balanced job protection gains against retaliation, using clear tariff or AD–AS diagrams. Scripts with limitations, however, tended to focus on US-China anecdotes or mislabelled quota curves. The inequality-HDI option was less popular but rewarded those who tied each HDI component to income gaps, while many confused wealth with income. High-level answers in both options integrated a labelled diagram, offered two-sided evaluation and closed with a decisive judgement—techniques centres should keep drilling.

Question 4*

- 4* The Central African Republic has a very uneven distribution of income and a low Human Development Index (HDI) value.

Evaluate whether a very uneven distribution of income will result in a country having a low HDI value. [25]

Question 4 on income inequality and the HDI was the least chosen essay in Section C. Candidates who did well set out all three HDI components, showed why unequal income need not always drag the index down, and linked this to sensible government interventions—an approach worth copying. Marks slipped when scripts restated the HDI, confused income with wealth inequality, or did not counter the claim that inequality must lower the index, revealing shaky detail on per capita income and evaluation skills.

Misconception



The composition of the Human Development Index (HDI) was a major stumbling block. Many students were unclear whether it includes GNI per capita or GDP, with a majority misidentifying GNI per capita and not clearly explaining how income inequality may (or may not) influence the index. A firmer grasp of HDI's three core components—health, education, and income—is needed, along with the ability to interpret its limitations and implications.

Question 5*

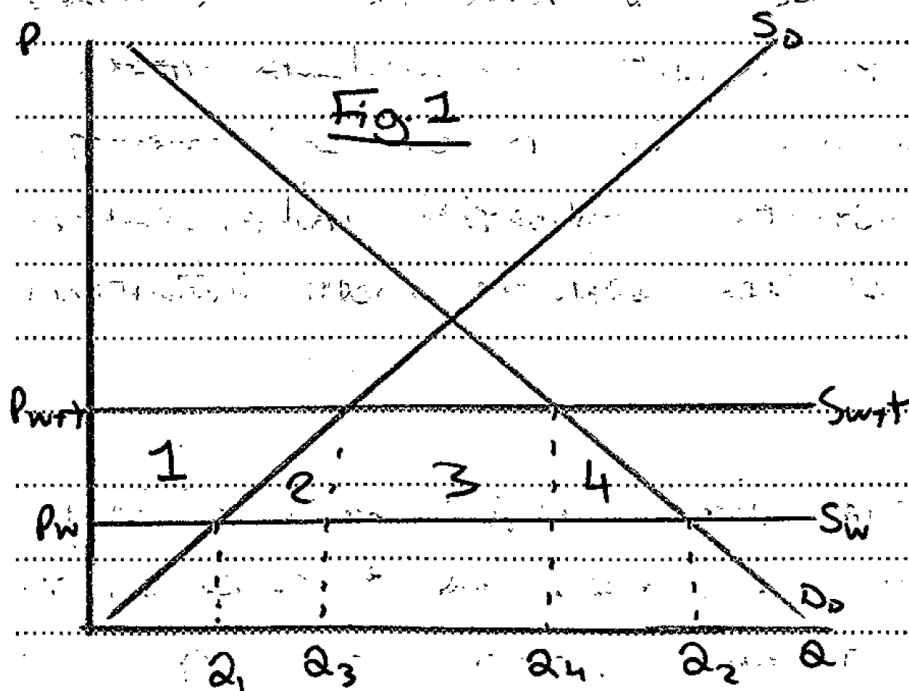
- 5* In 2023 the BRICS (Brazil, Russia, India, China and South Africa) overtook the G7 countries in their share of world GDP.

Evaluate whether the UK government should increase trade restrictions on the BRICS. [25]

Many candidates produced sophisticated tariff diagrams, calculated welfare effects and integrated topical examples such as recent US-China disputes. High scorers evaluated protectionism through the lenses of retaliation, consumer welfare, and dynamic efficiency. Occasional responses lost focus by recounting current affairs with no economic link; threading the example back to the analysis keeps the marks flowing.

Exemplar 3

Trade restrictions and protectionism are used to make domestic industries more internationally competitive despite not holding a comparative advantage. Protectionism has recently been used ~~heavily~~ by the USA to try and reduce its Current Account deficit.



One form of trade restriction is an import tariff. A tariff is imposed on imported goods.

with the value 't', shifting world supply from S_w to $S_w + t$. This causes an extension in domestic supply (S_d) from Q_2 to Q_3 . As domestic production increases, the total output of the economy does the same, causing a rise in GDP which may put the UK closer to BRICS countries in its share of global GDP. Furthermore, wage growth may follow a rise in domestic ~~supply~~ production as labour ~~is~~ has a derived demand. As wages in the economy rise, AD should shift right as wages can be spent on goods and services. These wage rises are made possible by the rise in producer surplus from a tariff of area 1. Firms may also use this rise in producer surplus to fund investment, making production ~~potentially~~ cheaper and increasing output further. As cost of production falls, domestic goods and services become more internationally competitive.

The government also takes a fiscal dividend from imposing a tariff, seen as Area 3 on the diagram. By gaining revenue, the government can afford to reinvest in the economy, ~~to~~ for instance in education or healthcare.

significantly, causing supply side inflation which may slow growth as demand contracts correspondingly. This risk was demonstrated by the USA-China trade war which pushed America to the a high risk of recession which was only mitigated by lessened tariffs.

Equally, tariffs or other trade restrictions may harm global efficiency and come with environmental costs. As a greater proportion of goods and services would be produced by the UK without a comparative advantage, there would be global allocative and production inefficiency losses of areas 2 and 4 ~~on~~ on Fig. 1. This may come with the cost of environmental damage to the UK as natural resources required to meet the higher domestic supply levels may be harder to access and require greater processing.

Overall, increasing trade restrictions on BRICS countries should make the UK more competitive in the long run, with higher GDP resulting from greater output and employment. Consumers may, however, be negatively impacted by a loss of surplus of area $1+2+3+4$. As such, any trade restrictions should be limited.

The essay reaches the top level because it does everything a Level 5 script should. It opens with a crisp definition and 'line-of-enquiry' sentence that frames the debate and secures some knowledge marks. Its hand-drawn tariff diagram is neat, fully labelled and quoted in the prose ('area 3 shows tariff revenue'), turning the picture into a real application and analysis mark. The analysis then runs in an unbroken chain—tariff raises domestic supply, lifts real GDP, boosts wages and, through higher productivity, improves UK competitiveness—so the examiner never has to fill in a missing link. Fresh data on the UK and the BRICS economies keep the answer rooted in context. At the same time, the evaluation is layered: it weighs welfare losses against growth in different time frames, tests 'it depends' factors and considers alternative policies. Finally, a punchy verdict ties the diagram's shaded welfare-loss areas back to the question, delivering a balanced yet decisive judgement. Taken together, these features encompass knowledge, application, analysis, and evaluation so comprehensively that the script earns the full 25 marks.

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