GCSE (9-1)

Examiners' report

ECONOMICS

J205
For first teaching in 2017

J205/02 Summer 2019 series

Version 1

Contents

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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. 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 can be downloaded from OCR.

Paper 2 series overview

This is the first year of assessment for J205 GCSE Economics. This Examiners' Report is for Paper 2 National and international economics. The overall performance of candidates on this new paper has been encouraging and shows a good foundation for future study of Economics.

Many candidates demonstrated good quantitative skills through calculations of percentages; use and interpretation of data; calculations using exchange rates; and construction of graphs. Other strengths have been the quality of analytical chains of reasoning and application of theory to specific contexts. The extracts and question wording have been used successfully as context within answers.

Candidates mostly showed a good level of understanding of: the links between economic growth and unemployment; the types of unemployment; the links between unemployment and the government's budget; the consequences of unemployment; the unemployment rate; the effects of inflation on producers; supply side policies and their impacts, such as on price stability; imports and their impact on employment; and basic exchange rate theory.

Candidates were less confident with: evaluation skills, even though many had some success with judgement technique; the evaluation of the consequences of unemployment; the relationship between inflation, the price level and the real value of savings; the evaluation of costs of supply side policies; and the evaluation of the impact of a fall in the exchange rate on consumers.

For future sessions, the technique for six-mark 'Evaluate' questions is well worth extra time spent with candidates. The level descriptors within specific answers on the mark scheme give a clearer breakdown of the levels of response The top level of 'Good evaluation' should include a well-developed and detailed chain of reasoning and a fully supported judgement. More detail on evaluation will follow with specific questions.

The ability to answer the exact question set is also key for candidates. On occasion, otherwise good candidates seemed to misread questions or make points that just stopped short of reaching the key components of the question. Practice reducing or marking up the question wording may help candidates remember to tie in their answers to maximise their marks.

On a final practical point, candidates who used the additional pages in their exam booklets numbered their answers well and mostly made continuation links clear from within the original question space. This is not easy when working under exam pressure and has been helpful during marking.

Section A overview

Section A of this paper had 20 multiple choice questions and are 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 of the following is usually seen as a benefit of economic growth?

    A   People migrate towards the large cities

    B   Pollution levels are stabilised

    C   The government receives greater tax revenues

    D   The price level is likely to rise

Your answer   ☐   **[1]**

A very high percentage of candidates gave Option C as the correct response to this question.

Question 2

2   A government increases income tax on higher income groups. Which of the following is a benefit of this policy?

    A   It affects incentives to work

    B   It encourages household savings

    C   It makes income distribution more even

    D   It reduces the reliance on benefits

Your answer   ☐   **[1]**

A very high percentage of candidates gave Option C as the correct response to this question.

Question 3

3   An economy has a current account deficit of £10 billion. Its national output is £200 billion. What is the deficit as a percentage of national output?

A   5%

B   10%

C   20%

D   50%

Your answer [ ]   **[1]**

A high percentage of candidates gave Option A as the correct response to this question. This was the first question testing quantitative skills, so was more difficult for candidates who had a weakness in this area.

Question 4

4   Which of the following has been a driving factor of globalisation?

A   Better communications

B   Greater environmental damage

C   Higher taxation on imports

D   Increased transport costs

Your answer [ ]   **[1]**

A very high percentage of candidates gave Option A as the correct response to this question.

Question 5

5   The government wishes to correct a problem of a negative externality. Its **best** policy is to

A   lower income taxes on consumers

B   raise income taxes on consumers

C   subsidise the producer of the externality

D   tax the producer of the externality

Your answer [ ]   **[1]**

A high percentage of candidates gave Option D as the correct response to this question.

Question 6

6 During 2018, a country experienced a rise in economic growth. Which of the following changes in the country may have had this effect?

A A decrease in the literacy rate

B A fall in the level of labour productivity

C An improvement in the quality of capital goods

D An increase in the rate of inflation

Your answer ☐   [1]

A high percentage of candidates gave Option C as the correct response to this question.

Question 7

7 The diagram shows the relationship between income and tax paid.

Tax paid

Income

This is an example of a

A capital gains tax

B progressive tax

C tax on imports

D value added tax

Your answer ☐   [1]

A very high percentage of candidates gave Option B as the correct response to this question. Many of the candidates who answered incorrectly, chose Option D. This confused the idea of a tax linked to income and a tax raised on spending on goods and services.

Question 8

8   During production of a good, a firm releases a harmful gas into the atmosphere. This is **best** described as

   A   a lack of government regulation

   B   a negative externality

   C   an input of the primary sector

   D   an output of the secondary sector
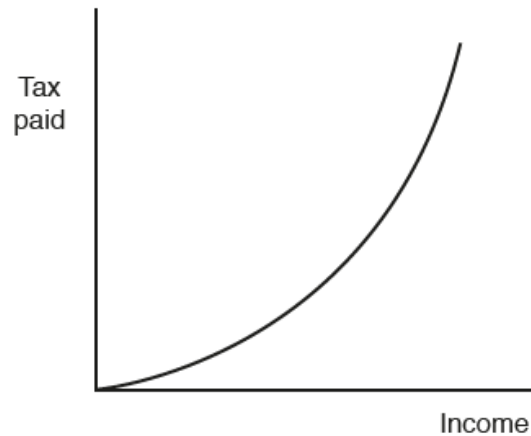
Your answer [   ]   [1]

A high percentage of candidates gave Option B as the correct response to this question.

Question 9

9   Which of the following will help to create a balance of payments surplus on the UK current account?

   A   A UK government purchase of American aircraft

   B   A subsidy to UK producers of exported goods

   C   An increase in UK government tax revenue

   D   An increase in UK government investment

Your answer [   ]   [1]

A majority of candidates gave Option B as the correct response to this question. This was the answer that should clearly lead to a balance of payments surplus.

Question 10

10   Which of the following is **most** likely to be a benefit of globalisation to producers in developed countries?

   A   A fall in unemployment

   B   Higher environmental standards

   C   Increased competition

   D   Lower wage rates

Your answer [   ]   [1]

A majority of candidates gave Option D as the correct response to this question. The distractors here all lead to a likely cost for producers.

Question 11

11 Interest rates fall. Which of the following is **most** likely to fall as a result?

A　Firms' investment

B　Household savings

C　Overall employment

D　Gross domestic product

Your answer ☐　　　　　　　　　　　　　　　　　　　　　　　　　　　　　　　[1]

A very high percentage of candidates gave Option B as the correct response to this question.

Question 12

12

	Earnings per hour (£)	Value of savings (£)
Ann	20	4000
Barry	25	3000
Charles	30	2000
Dawn	40	1000

The table shows the financial position of four people. Which of them has the greatest wealth?

A　Ann

B　Barry

C　Charles

D　Dawn

Your answer ☐　　　　　　　　　　　　　　　　　　　　　　　　　　　　　　　[1]

A very high percentage of candidates gave Option A as the correct response to this question.

Question 13

13 Which statement **best** describes a current account surplus?

     A   Revenue from the export of goods and services exceeds the country's spending on imports

     B   Revenue from all taxes and other government revenue exceeds government expenditure

     C   Sum of all incomes in the country exceeds the total value added of all goods and services

     D   Sum of export revenue and the inflow of income and transfers exceeds the outflow on imports, income and transfers

Your answer [   ]   [1]

A majority of candidates gave Option D as the correct response to this question. This required knowledge of the extent of the precise definition for a current account surplus. The question wording highlights this precision, and should have resulted in option A being discarded, by asking for the statement that is 'best'.

Question 14

14 The table shows the UK's total tax revenue in £ billion GBP.

Year	UK Total Tax Revenue in £ billion GBP
2012–13	473.8
2013–14	493.6
2014–15	515.3
2015–16	533.7
2016–17	569.3
2017–18	594.3

In which year did the UK's total tax revenue increase the most?

     A   2014–2015

     B   2015–2016

     C   2016–2017

     D   2017–2018

Your answer [   ]   [1]

A very high percentage of candidates gave Option C as the correct response to this question.

Question 15

15 The chart shows the revenue for the UK government from indirect taxes from 2007 to 2017.

In how many years was the indirect tax revenue between £200bn and £250bn?

A 7

B 8

C 9

D 10

Your answer ☐   [1]

A very high percentage of candidates gave Option B as the correct response to this question.

Question 16

16 The government brings in new legislation to ban the use of sugar in sweets and soft drinks. What is the **main** opportunity cost to the government of enforcing this ban? The money spent on

A enforcement could have been spent on other activities

B government provision of sweets and soft drinks

C providing information about the danger of too much sugar

D regulating the imports of foreign-made products

Your answer ☐   [1]

A majority of candidates gave Option A as the correct response to this question This answer fully completes the sentence started in the stem with the idea of opportunity cost.

Question 17

17 As a result of globalisation, a less developed country has specialised in copper mining. Which of the following effects would have an impact on the environmental sustainability of the country?

   A   Greater competition from other countries

   B   Increased unemployment in other industries

   C   Overuse of scarce resources

   D   Reduction in choice for consumers
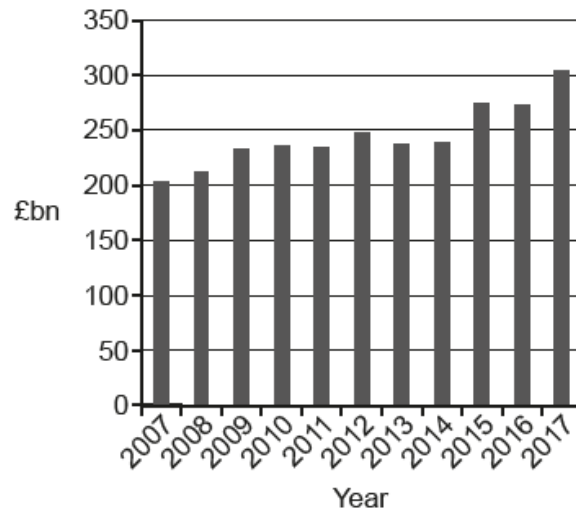
Your answer ☐   **[1]**

A high percentage of candidates gave Option C as the correct response to this question.

Question 18

18 The UK has a current account deficit. Which of the following is **most** likely to lead to this continuing in the future?

   A   Falling domestic demand

   B   Greater capital imports

   C   Higher overseas investment

   D   Lower productivity

Your answer ☐   **[1]**

The majority of candidates gave Option D as the correct response to this question. Lower productivity is likely to have a negative effect on producers' costs and would make UK goods and services less internationally competitive.

Question 19

19 Economic growth is measured by

   A $\dfrac{\text{Change in GDP}}{\text{Change in population}}$

   B $\dfrac{\text{Change in GDP}}{\text{Previous GDP}} \times 100$

   C   New GDP – Previous GDP

   D $\dfrac{\text{Total GDP}}{\text{Previous GDP}} \times 100$

Your answer ☐   **[1]**

A high percentage of candidates gave Option B as the correct response to this question.

Question 20

20   Which statement about a government's balanced budget is correct?

    A   Expenditure on exports equals expenditure on imports

    B   Tax revenue comes equally from direct and indirect taxes

    C   Tax revenue is equal to government spending

    D   Total value added of all products produced equals total income

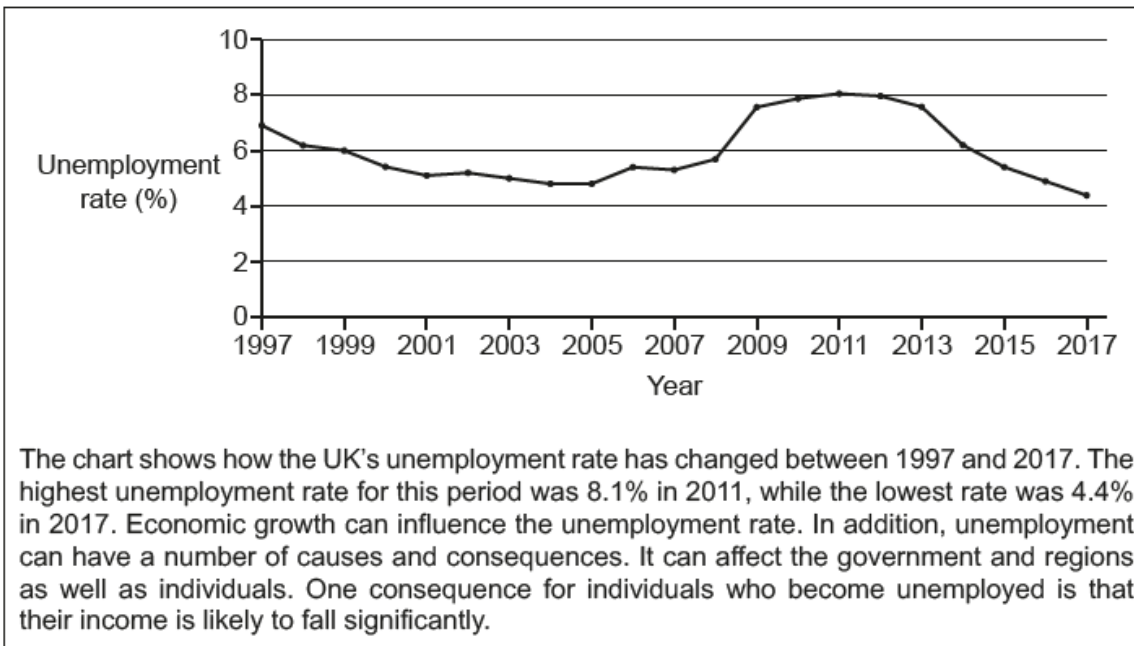Your answer   ☐   [1]

> The majority of candidates gave Option C as the correct response to this question. Candidates who answered incorrectly mostly chose Option A. This highlights the difficulties candidates sometimes have differentiating between the balance of payments theory and a balanced budget.

Section B overview

Section B showed a broad coverage by candidates with much understanding of the specification shown. Some topics continue to be more difficult for candidates, such as costs of supply side policies and exchange rates. The key skills for an economist of analytical reasoning and evaluation are highlighted by the levels of response questions on this new specification. For analysis, using clear chains of reasoning with context and linking answers to the exact question set are essential to reach higher levels of response. Evaluation technique is of particular importance now given the structure of marks on those questions. This is one of the key areas for ongoing development with candidates.

Question 21 (a)

21

The chart shows how the UK's unemployment rate has changed between 1997 and 2017. The highest unemployment rate for this period was 8.1% in 2011, while the lowest rate was 4.4% in 2017. Economic growth can influence the unemployment rate. In addition, unemployment can have a number of causes and consequences. It can affect the government and regions as well as individuals. One consequence for individuals who become unemployed is that their income is likely to fall significantly.

Extract 1: The UK unemployment rate 1997–2017

(a) Explain, with reference to **Extract 1**, how economic growth may have influenced the change in unemployment between 2011 and 2017.

....

....

....

.... **[2]**

The majority of candidates successfully interpreted the data as showing a fall in unemployment. Some candidates then went on to fully answer the question with an accompanying explanation of the link between economic growth and unemployment.

Question 21 (b)

(b) Explain **one** type of unemployment.

....

....

....

.... **[2]**

Candidates confidently stated a type of unemployment in this question. The most common form of explanation used was based around a definition of the type of unemployment. Seasonal unemployment was the most popular answer but explanations sometimes became too vague and omitted the reference to demand. Many candidates included examples in their answers. These were credited when a theoretical explanation could be found within.

Question 21 (c)

(c) Analyse how the changes in the UK's unemployment rate, shown in **Extract 1** on page 10, would be likely to affect the government's budget.

....

....

....

.... **[6]**

A key to this question was the requirement for candidates to use the direction of changes in unemployment. Most candidates were able to identify that tax revenue and government spending were key to the government's budget. Explanations of the impact of changes in unemployment were often clearly analysed and good chains of reasoning credited. The best answers clearly reasoned both the impact on tax revenue and government spending and then went onto clearly show the effect on the government's budget.

Question 21 (d) (i)

(d) (i) State what is meant by 'the unemployment rate'.

....

....

....

.... **[2]**

Many candidates answered this question well. Some candidates needed to use a technical term, such as workforce, rather than just population. Some also only used a definition of unemployment.

Question 21 (d) (ii)

(ii) A country has a working population of 35 million and 2 million are unemployed. Calculate the unemployment rate. Show your working.

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

Candidates mostly showed understanding of this calculation. A simple technique tip for some candidates would be to make sure they include a % sign in percentage answers.

Question 21 (d) (iii)

(iii)* Evaluate the consequences of unemployment for individuals.

Use the information given in **Extract 1** on page 10 and your own knowledge.

....

....

....

....

.... **[6]**

Most candidates used Extract 1 well to give context to their answer, which often led to an impact on an unemployed individual's standard of living. Simple and clear chains of reasoning to explain this consequence were one of the most successful ways to start this answer. There were many other well-reasoned consequences that were credited. Some more complex or potentially subjective answers had more chance of missed or weaker links in their chains of reasoning.

Many candidates finished with an unsupported judgement. This showed a good level of basic technique for these questions and is worth practising with candidates. It is important to make sure the judgement fits the exact question set. It is also worth noting there are no marks exclusively for knowledge on these evaluation questions. Candidates need to decide whether definitions, etc. help the strength of their argument and are worth the time taken to include them. Good evaluation at the top of Level 3 requires a fully supported judgement and there should be evidence of evaluation of the analysis used.

Evidence of evaluation was positively rewarded in these answers with some of the following examples successfully employed. Some candidates used the type of unemployment to consider the significance of the consequences that had been analysed. For instance, use of frictional unemployment to show a negative consequence may only exist for a short period of time. Some candidates applied other factors that could have reduced consequences, such as other earners within a household reducing the likelihood of poverty. Other candidates compared different levels of earnings prior to unemployment to evaluate the significance of consequences, such as the extent of a fall in standard of living that had been analysed.

Question 22 (a)

22
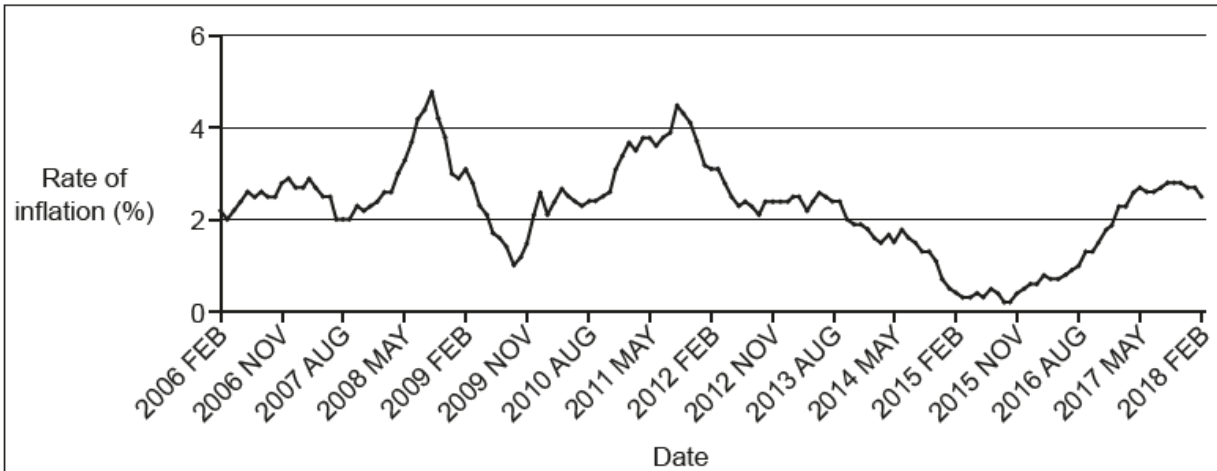
The chart shows the UK rate of inflation as measured by the Consumer Prices Index (CPI) between 2006 and 2018. The rate of inflation has varied between a high of 4.8% in Sept 2008 and a low of 0.2% in Sept 2015. Inflation affects various groups in the economy including producers, consumers and savers. The government has an objective of price stability and sets a target rate of inflation of 2% per year. It has various policies which it can use to try to achieve this target, including supply side policies, such as education and training and reducing direct taxes on workers and firms. Supply side policies may, however, have costs as well as benefits. Cuts in direct taxes, for example, may not only encourage more people to work but could also lead to rising inflation.

Extract 2: UK Rate of Inflation 2006–2018

(a) Explain, using the chart in **Extract 2**, what happened to the price level between August 2013 and February 2015.

....

....

....

.... **[2]**

Some candidates either did not understand the difference between price level and inflation or rushed this question resulting in answers that only described the changes in inflation. Good answers compared the level of inflation at the two given times and related that to the price level.

Question 22 (b)

(b) Explain, with reference to the chart in **Extract 2**, how the real value of savings would have been affected by inflation.

....

....

....

.... **[2]**

Successful candidates clearly explained the inverse relationship between the real value of savings and the price level alongside a simple use of the data. It is worth noting there are only two marks available so extensive data reference or extra components, such as interest rates, were not needed and sometimes confused answers.

Question 22 (c)

(c) Analyse how inflation may affect producers.

....

....

....

....

.... **[6]**

Most candidates understood inflation resulted in a sustained increase in the general price level over time and, mostly, had a general idea how this might negatively affect producers. The strongest answers were often quite simple and had clear chains of reasoning. These sometimes focused on how costs of production increased and therefore reduced profits. A few, very good responses had more complex examples that were fully reasoned and linked back to producers, such as use of nominal wages linked to price flexibility and profits. More often these answers, under exam pressure, missed key links, used/omitted terminology such as real and nominal, or did not fully link back to an effect on producers.

Exemplar 1

> Inflation refers to the rise in the general
> price level over time and tends to
> negatively affect producers.
> Inflation leads to menu costs for producers
> which is the cost of constantly changing prices
> in their catalogues or menus for example.
> This increases the cost of production and
> therefore decreases profits.

Exemplar 1 shows part of a successful response for this question. For this 'Analyse' question, a definition was a quick starting point for later chains of reasoning. Knowledge is credited in 'Analyse' questions. This response then simply explains the idea of menu costs, which are then linked to the costs of production and then linked to the profits for the producer.

Question 22 (d) (i)

(d) (i) State what is meant by 'price stability'.

....

....

....

.... [2]

Candidates who answered this question well had learnt a precise definition, with some enhancing their answer with use of the government target for inflation.

Question 22 (d) (ii)

(ii) Explain how the supply side policy of education and training may help to achieve price stability.

....

....

....

.... [2]

Most candidates successfully explained the impact of education and training on productivity. Fewer candidates were able to clearly link this to how it might offset inflationary pressure.

Question 22 (d) (iii)

(iii)*   Evaluate the costs of using supply side policies to achieve price stability.

Use the information given in **Extract 2** on page 14 and your own knowledge.

....

....

....

.... **[6]**

Many candidates found the focus on the costs of supply side policy more difficult to explain using chains of reasoning. Fewer candidates were then able to evaluate these costs with much detail. This is a style of question that could be applied to many topics, so is worth advance consideration by candidates during their course and revision.

This was another example of the importance of focusing answers on the question set. Some candidates used the majority, or all, of their answer to analyse and evaluate the impacts of supply side policy rather than their costs.

Good evaluation is at the top of a Level 3 response. Some candidates had success in this by using the technique of analysing a cost and then proceeding immediately to evaluation of that point. This seemed to help both detail and clarity of evaluative reasoning, as well as going beyond more generic or repeated ideas. Final judgements were usually clearly signalled, e.g. by use of words such as 'Overall' and 'In conclusion'. Different levels of quality of judgements all focused on the question and the costs involved. Successful technique included development of which costs were most significant, whether they were outweighed by benefits, the duration and/or size of the costs.

Question 23 (a)

23

The UK's exchange rate is determined by the forces of supply and demand. The exchange rate measures the price of the UK's currency, the pound (£), in terms of another currency. The table below shows the value of the pound (£) in terms of euros (€) for 2008 to 2017. (The figure given is the average for that year.)

Year	Euros (€) to £1
2008	1.26
2009	1.12
2010	1.16
2011	1.15
2012	1.23
2013	1.18
2014	1.24
2015	1.37
2016	1.22
2017	1.14

The euro is the currency used by many European countries including France, Germany, Italy and Spain. Changes in the exchange rate will have effects on exports and imports and the economy in general. Consumers in the UK may be affected by movements in the exchange rate in a number of ways; for example, goods which they buy from abroad may change in price.

Extract 3: The Pound (£) to Euro (€) exchange rate 2008–2017

(a) Calculate the change in the amount of euros you get to the pound (£) between 2009 and 2015. Show your working.

Answer .... [2]

Candidates mostly showed the ability to calculate this exchange. Candidates do need to identify that the amount is in euros to access full marks. The question did not need a specific number of decimal places, so all correctly rounded answers were accepted.

Question 23 (b)

(b) A UK firm earned €5700 by exporting goods to France in 2017. Calculate, using **Extract 3**, the firm's income in pounds (£). Show your working.

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

Most candidates showed the ability to calculate this income. Candidates do need to identify that the amount is in pounds to access full marks. The success on this question indicates that candidates are responding well to the additional quantitative demands of the new specification.

Question 23 (c)

(c) Using a diagram, analyse how a rise in the supply of pounds may have changed the exchange rate against the euro between 2015 and 2017.

....

.... **[6]**

Most candidates performed relatively well on this question: showing understanding of an exchange rate, correctly shifting the supply curve and illustrating the change in equilibrium. Some candidate also had clear, correct context of £/€ running through the diagram and text. The best answers, followed the question wording and used their diagram labels to show the direction of change in the exchange rate in their text. This integration of the diagram into the written answer is a key technique that is likely to be tested in future questions.

Exemplar 2
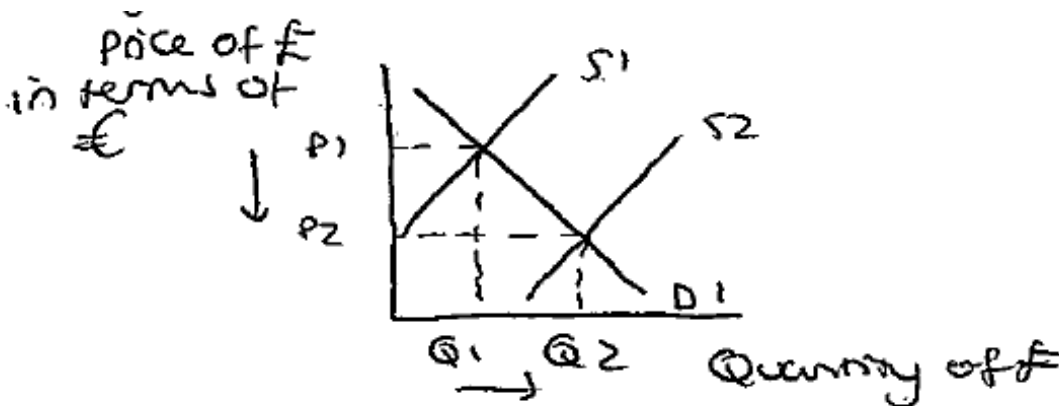
A shift right of the supply curve from S1 to S2 of the pound will decrease the equilibrium price from P1 to P2 as seen between 2015 and 2017 where the pound's value dropped from €1.37 to €1.14. This was likely

Exemplar 2 shows part of a response with a clear diagram and text that quickly answered the question: showing direction of change, use of diagram labels and clearly understood application to the context of £/€ on both the diagram and in the text.

Question 23 (d) (i)

(d) (i) State what is meant by 'imports'.

....

....

....

.... [2]

Candidates mostly answered this question well, with a clear idea of an outflow of money and the inclusion of both goods and services.

Question 23 (d) (ii)

(ii) Explain how a rise in imports may affect employment in the UK.

....

....

....

.... [2]

Full marks on this question required a clearly explained reason for a correctly linked change in employment. Most candidates used the idea that fewer goods and services might now be bought from UK producers by UK consumers, so employment would fall as fewer UK workers would be required to make this reduced output. Successful alternative answers that had clear explanation for why there might be an increase in employment, usually involved consideration of jobs in the UK involved with imports, such as their transportation.

Exemplar 3

Employment may decrease as imports rise. This is because more people are demanding goods from foreign countries than goods from domestic markets so the demand for UK goods decreases firm would reduce the number of people employed as not as many workers are required to [2] produce the output.

Exemplar 3 worked well as the candidate maintains fairly well the distinction between domestic and foreign goods combined with the link through to a need for workers and therefore the effect on employment.

Question 23 (d) (iii)

(iii)* Evaluate whether the change in the exchange rate between 2015 and 2017 would benefit consumers in the UK.

Use the information given in **Extract 3** on page 18 and your own knowledge.

....

.... [6]

Candidates who answered this question well, moved quickly from the context of a fall in the exchange rate of to a clearly reasoned impact on consumers. Some candidates then immediately evaluated these impacts which often gave originality and more context to their evaluation. Some success involved developing a chain of reasoning that lead to a specific impact such as lower standard of living and then evaluating this by considering whether it was more likely it could lead to a higher standard of living. Answers could be reasoned as either agreeing or disagreeing with whether the fall in the exchange rate was beneficial for consumers.

As some candidates approached the end of the exam, and also a topic that they may have found difficult, there was some confusion, uncertainty and not linking back to consumers.

Successful evaluation in the form of a supported judgement was helped by the question wording here and is a technique to practise with candidates. Some evaluation went beyond repetition or too vague points. This included development of weighing up the benefits against any costs, the significance of the consequence, e.g. likelihood of UK consumers buying eurozone imports and the size of the fall (using the exchange rate data) relative to different levels of income.

Copyright information

Question 14-15

OCR is aware that third party material appeared in this exam but it has not been possible to identify and acknowledge the source.

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