

Economics

General Certificate of Secondary Education **1985**

Mark Schemes for the Units

June 2009

1985/MS/R/09

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GCSE Economics (1985)

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1985/01 Paper 1 Foundation Tier

Sarah owns and runs a pizza takeaway business. Sarah's fixed costs are £3000 a week and her variable costs are £5 a pizza. The maximum Sarah can produce and sell is 1000 pizzas a week.

- 1 (a) Fig.1 shows Sarah's costs and revenues. Complete the four blank boxes in Fig.1.

Target: to calculate fixed, variable and total costs, and total revenue.

1 mark for each correct identification up to a maximum of four identifications.

Sales of pizza revenue £	Fixed costs £	Variable costs £	Total costs £	Total
200	3000	1000	4000	2000
400	3000	2000	5000	4000
600	3000	3000	6000	6000
800	3000	4000	7000	8000
1000	3000	5000	8000	10 000

[4]

- (b) Draw and label a break-even chart from the information in Fig.1, showing the fixed costs, total costs and the total revenue lines.

Target: to construct a break-even chart.

1 mark for each correct schedule up to a maximum of three schedules and a further 1 mark for each of three correct labels.

1 mark for accurate fixed cost schedule, plus 1 mark for label.

1 mark for accurate total cost schedule, plus 1 mark for label.

1 mark for accurate total revenue schedule, plus 1 mark for label.

(accept schedules from candidate's own figures).

[6]

- (c) State the break-even level of sales of pizza.

Target: to identify break-even output.

For 1 mark 600 pizzas.

[1]

- (d) Give two examples of fixed costs which Sarah may have to pay in her business.

Target: to identify fixed costs.

1 mark for each correct identification, up to a maximum of two identifications. Any two; such as rent, rates, interest, heating (accept electricity, phone bills and wages).

[2]

- (e) Using information from Fig.1 calculate the selling price of one pizza.

Target: to calculate price using total revenue information.

Up to 2 marks.

(1 mark for method) eg $\text{£}2000/200 = \text{£}10$

[2]

- (f) **How many pizzas should Sarah sell each week to make the most profit? Use information from Fig.1 to explain why this quantity of pizzas makes the most profit.**

Target: to evaluate the most profitable level of output.

Up to 4 marks.

1 mark for stating 1000 pizzas.

2 marks for calculation of profit of £200.

1 mark for stating profit is greater than at any other level of output or a comparison with a lower output level.

[4]

- (g) **Making a profit is one of Sarah's business objectives. State two other objectives which a business may have.**

Target: to identify business objectives.

Any two, such as growth/expansion/more sales; survival; market share; good customer service; customer satisfaction; reputation; diversification.

[2]

- (h) **Sarah operates her business in a competitive market. Do you think that Sarah's customers benefit from a competitive market? Give reasons for your answer.**

Target: to evaluate whether consumers gain from a competitive market.

Benefits may include low prices, high quality products (nice tasting pizzas), choice and variety (different types of pizza or other fast foods), good service (quick, efficient, friendly, home delivery, etc), special offers.

Level 2 (4 – 6 marks)

Candidate justifies why customers benefit with reasons given.

Level 1 (1 – 3 marks)

Advantage(s) of competition explained.

[6]

Total 27 marks

- 2 (a) Using the information in Fig.2, draw and label the demand and supply curves for parking spaces.

Target: to construct demand and supply curves from data.

Up to 4 marks.

1 mark for correct demand curve plus 1 mark for label.

1 mark for correct supply curve plus 1 mark for label.

[4]

- (b) **Target: to identify the equilibrium price.**

- (i) On your graph, draw a line to show the equilibrium price of parking spaces.

1 mark for equilibrium price line on diagram.

[1]

- (ii) State the equilibrium price of a parking space.

1 mark for price stated. £4.

[1]

- (c) The price of parking spaces is fixed at £3 a day in Franton. Use the information from Fig.2 to explain what will happen in this market.

Target: to analyse the effect of a price fixed below equilibrium.

Up to 4 marks.

1 mark for stating 1200 spaces would be demanded.

1 mark for stating 1000 spaces would be supplied.

1 mark for identifying excess demand or shortage.

1 mark for stating this is 200 spaces.

(award marks for consequences such as illegal parking and for correct effects on revenue).

[4]

- (d) (i) Explain one possible reason why the council wants people to leave their cars at home.

Target: to explain one external cost of car use.

1 mark for a correct identification, plus a further 1 mark for an explanation.

1 mark for cost identified e.g. pollution or congestion or environmental costs.

1 mark for explanation.

[2]

- (ii) On the diagram, show the effect on the market for bus journeys of the subsidiary to the local bus company.

Target: to understand the market forces that determine equilibrium price.

1 mark for each correct identification up to a maximum of two identifications.

1 mark for new supply curve to the right.

1 mark for new equilibrium price and sales.

[2]

- (iii) **State what happens to:**
Target: to understand the market forces that determine equilibrium price.

The market price; Price falls (1) Quantity sold: Quantity rises (1).

[2]

- (e) **The population of Franton increases. With the help of a demand and supply diagram, explain the effect of this on the price and quantity sold of local bus journeys.**

Target: to understand the market forces that determine equilibrium price.

Up to 3 marks for an appropriate and correct diagram, plus up to a further 3 marks for a correct explanation.

1 mark for diagram with original equilibrium shown.

1 mark for shift of demand to the right.

1 mark for new equilibrium price and quantity.

1 mark for explaining why demand rises.

1 mark for stating price will rise.

1 mark for stating quantity will rise.

[6]

- (f) **Discuss the factors which influence the demand for motor cars in the UK today. In your answer, give reasons why some factors are more important than others.**

Target: to apply and evaluate factors that affect demand.

Demand factors include the price of cars, real disposable incomes, population (age structure), price and availability of substitutes particularly public transport, price and availability of complementary goods to cars (eg petrol, parking spaces limited or expensive, congestion charges, road tolls, road tax, etc), tastes and preferences (door to door versus less convenience of buses and trains), etc. Accept candidates' own evaluation regarding importance, providing this is clearly justified.

Level 4 (7 – 10 marks)

Factors are identified, applied well to the car market and evaluated within this context.

Level 3 (5 – 6 marks)

Factors are analysed in context of the car market.

Level 2 (3 – 4 marks)

Factors are identified and applied to the car market.

Level 1 (1 – 2 marks)

Two factors identified or one explained.

[10]

QWC mark scheme

Candidates will be awarded marks for the quality of their written communication according to the following criteria.

Ideas are expressed clearly, fluently, legibly and in an appropriate way. There are few errors in spelling, punctuation and grammar.	2
Straightforward ideas are expressed relatively clearly, legibly and appropriately. There may be some errors of spelling, punctuation and grammar, but these do not obscure the meaning of the answer.	1
Candidate fails to reach the threshold standard in all respects.	0

[2]**Total 34 marks**

- 3 (a) Explain what is meant by the term inflation**
Target: to understand the meaning of inflation.

Up to 2 marks.

1 mark for some understanding, eg prices rising.

2 marks for a more precise definition, eg a persistent increase in the general price level. Accept a fall in the value/purchasing power of money, or rise in cost of living for 1 mark each.

[2]

- (b) In which year was inflation at its:**
Target: to select data from a chart.

1 mark for each correct identification up to a maximum of two identifications.

Lowest rate: 2000 (1)

Highest rate: 2007 (1)

[2]

- (c) The UK government sets an inflation target. State the current inflation target.**
Target: to identify the inflation target.

For 1 mark.

2%

[1]

- (d) The bank of England base rate of interest rose from 3.5% in July 2003 to 57.5 % in July 2007.**

- (i) (ii) Target: to evaluate the effects of a rise in interest rates on groups in the community.**

- (i) Would savers be pleased with this change? Give a reason for your answer.**

Up to 3 marks.

1 mark for stating savers would be pleased.

1 mark for explanation why, such as their reward for saving rises.

1 mark for direct reference to the data, eg a 2.25% point rise.

[3]

- (ii) Would first time buyers be pleased with this change? Give a reason for your answer.**

Up to 3 marks.

1 mark for stating first time house buyers would not be pleased.

Up to 2 marks for explanation, eg their mortgage would cost more and some may not be able to afford it.

1 mark for direct reference to the data, eg a 2.25% point rise.

[3]

- (e) Explain how a rise in interest rates may help to reduce the rate of inflation.

Target: to explain how interest rates work to control inflation.

Up to 6 marks.

Use a flexible mark scheme so there are different routes to a maximum of 6 marks.

eg higher rates reduce demand (1) and thus less pressure on prices (1), saving is more rewarding (1) so people save more (1) and spend less (1), borrowing is more expensive (1) so less people buy using credit (1), mortgage interest rises (1), monthly outgoings rise (1), so disposable incomes fall (1), cost of investment rises (1), businesses invest less (1).

[6]

Total 17 marks

- 4 (a) Which country in Fig.4 has the:
Target: to select data from a table.

1 mark for each correct identification up to a maximum of two identifications.

Largest population:

Germany (1)

Fastest economic growth rate:

Romania (1)

[2]

+

- (b) Is there a relationship between a country's land area and its GDP?
Explain your answer using evidence from Fig.4
Target: to interpret relationships in the data.

Up to 4 marks.

There is no relationship (1). There are many ways to achieve marks for using the evidence, eg France has the largest land area but not the biggest GDP (2).

Czech R has smallest land area but not smallest GDP (2).

Poland & Italy similar areas but Italy's GDP is over 5 times higher (2).

UK & France similar GDPs, but France twice as much land (2).

[4]

- (c) Which one of the eight countries has the lowest standard of living?
Use evidence from Fig.4 to justify your answer.
Target: to interpret data with regard to living standards.

The evidence includes: lowest GDP per head \$4455, (candidates will have to work this out from the data given for GDP and population); lowest life expectancy; much the greatest infant mortality rate.

Level 2 (4 – 6 marks)

An evaluative answer which explains why living standards are lowest in Romania, and uses a range of correct evidence to justify this.

Level 1 (1 – 3 marks)

Candidate recognises Romania has the lowest living standards and explains why.

In this level the candidate may refer to inappropriate data eg raw GDP or land area as well as correct indicators.

[6]

- (d) Do countries always benefit from a high state of economic growth?
Give reasons for your answer.
Target: to evaluate the effects of a high rate of economic growth.

Candidate can draw from evidence in Fig. 4 to show some countries are lagging behind some other countries with respect to life expectancy, infant mortality and GDP per head (candidate needs to deduce the latter).

Growth could lead to higher living standards with regard to consumer goods, more jobs, health, education etc. There may be costs of growth such as environmental damage, various forms of pollution, depletion of non-renewable resources, loss of traditional activity, possible inflation etc.

Level 3 (5 – 8 marks)

Candidate evaluates whether countries would always benefit from growth with reasons. 1 sided argument max. 6 marks.

Level 2 (3 – 4 marks)

Benefits and/or costs of growth explained.

Level 1 (1 – 2 marks)

Up to two benefits/costs identified or one explained.

[8]

[QWC marking criteria are printed on page 14]

QWC mark scheme

Candidates will be awarded marks for the quality of their written communication according to the following criteria.

Ideas are expressed clearly, fluently, legibly and in an appropriate way. There are few errors in spelling, punctuation and grammar.	2
Straightforward ideas are expressed relatively clearly, legibly and appropriately. There may be some errors of spelling, punctuation and grammar, but these do not obscure the meaning of the answer.	1
Candidate fails to reach the threshold standard in all respects.	0

[2]**Total 22 marks**

Questions	Assessment Objectives				Total Mark	Marks for Grades Targeted					Subject Content
	1	2	3	4		C	D	E	F	G	
	Knowledge and Understanding	Application	Analysis	Evaluation							
1 (a)		4			4				2	2	2 f g
(b)*	3	3			6	3	3				2h
(c)*	1				1		1				2h
(d)	2				2			2			2f
(e)		2			2			2			2g
(f)			2	2	4			3	1		2h
(g)	2				2				2		2h
(h)			3	3	6			3	3		2d
					27						
2 (a)	2	2			4			2	2		2 b c
(b) (i)	1				1				1		2 e
(ii)	1				1				1		2 e
(c)*		2	2		4	2	2				2 e
(d) (i)		2			2			1	1		3 d
(ii)		2			2			2			2 e
(iii)	2				2					2	2 e
(e)	2	3	1		6			4	2		2 e
(f)	2	2	2	4	10+2			4	4	2	2 b e
					34						
3 (a)		2			2					2	3 c iii
(b)*	2				2	1	1				3 c iii
(c)	1				1			1			3 c iii
(d) (i)	1		1	1	3				2	1	1 d
(ii)	1		1	1	3				2	1	1 d
(e)*	3		3		6	3	3				3 c iii
					17						
4 (a)		2			2					2	3 e i
(b)*	1	3			4	2	2				4 e
(c)*			3	3	6	3	3				4 e
(d)*	2		2	4	8+2	4	4				3 c i
					22						
						18	19	24	23	12	96
	29	29	20	18	96+4						

1985/02 Paper 2 (Case Study Paper) Foundation Tier

- 1 (a) State two reasons for the increase in demand in tourism in the last few decades. [2]

Target: to identify reasons for increases in tourism.

One mark for each correct answer. Up to a maximum of two marks.

Higher levels of disposable income, greater leisure time, developments in technology and infrastructure, the internet, changes in lifestyle. Any two.

- (b) Explain how one of your reasons stated in part (a). may cause an increase in tourism. [2]

Target: to explain one reason for increased tourism.

Up to two marks.

Higher levels of disposable income means people have more money left over each month (1) and so have more money to spend on other things, such as luxuries (1).

Some economic reasoning (1).

- 2 Explain two possible economic reasons why more people holiday in Spain than in the Czech Republic. [4]

Target: to explain reasons for higher demand for holidays in Spain.

One mark for each correct reason identified up to a maximum of two identifications, plus a further one mark for each explanation.

Possible reasons – closer, easier to get there (better infrastructure), Spain has the Euro, cheaper. Allow any reasonable idea.

Maximum of one mark for non-economic reasons.

- 3 (a) State which country has the largest increase in the number of foreign tourists between 1990 and 2005. [1]

Target: to use the data to find the country with the largest increase in the number of foreign tourists between 1990 and 2005

For one mark.

China (1)

- (b) Calculate the change in the number of foreign tourists visiting the UK between 1990 and 2005. [2]

Target: to use the data to calculate the change in the number of foreign tourists visiting the UK between 1990 and 2005.

Up to two marks.

12 million visitors (2). Correct working, but incorrect answer (1). 12 but no million (1).

- 4 (a) By merging with My Travel, Thomas Cook hopes to achieve economies of scale. Explain what is meant by economies of scale. [2]

Target: to understand economies of scale

Up to two marks.

When a firm grows in size (1) average costs fall (1) costs falling (1)

Some economic reasoning (1 mark).

- (b) State one possible economy of scale for the merged My Travel and Thomas Cook. [1]

Target: to name an economy of scale

For one mark.

Any of the following – risk bearing, diversify, financial, technical, managerial, marketing, purchasing (bulk buying).

- (c) Do you agree that package holiday customers might benefit from this merger? Give reasons for your answer. [4]

Target: to discuss how customers might benefit from the merger.

The firm may benefit from economies of scale leading to lower average costs which may be passed on to the customer.

Customers may lose out because there is less choice due to less competition. Poorer quality service due to lower competition. Use of data.

Level 2 (3-4 marks)

Candidate discusses the benefits and/or costs to customer of the merger. At the top of the level both costs and benefits are covered.

Level 1 (1-2 marks)

Candidate analyses either the costs or the benefits to the customer of the merger.

- (d) Do you agree that My Travel and Thomas Cook will benefit from this merger? Give reasons for your answer. [4]

Target: to discuss the costs and benefits of the merger to the two companies.

Possible economies scale may mean increase in profits.

The firm may become too large and experience diseconomies of scale (loss of control, poor communication, lack of motivation and loss of co-operation).

Level 2 (3-4 marks)

Candidate discusses the benefits and/or costs to company of the merger. At the top of the level both costs and benefits are covered.

Level 1 (1-2 marks)

Candidate analyses either the costs or the benefits to the company of the merger.

- 5 Low-cost airlines compete with other firms on price. Discuss whether this is the best method for firms to compete. [8]**

Target: to discuss methods for firms competing.

Lowering prices will cause customers to change to their service over higher priced ones. Demand will rise. However, this extra money may be better used for research and development which could improve the service in the long run.

Other methods of competing include advertising, special offers, improving quality above competitors.

Level 3 (5-8 marks)

Candidate discusses lowering prices and at least one other method. At the top of the level the candidate will make a judgement.

Level 2 (2-4 marks)

Candidate analyses how one method will help a firm compete.

Level 1 (1 mark)

Candidate understands competition.

- 6 Choose one headline from pair A. Using a demand and supply diagram, explain how this event would affect the market for package holidays abroad. [5]

Target: to explain, with graphical representation, the affect of a demand factor on the market.

Up to five marks.

Diagram:

Axes labelled correctly and an original demand and supply curve labelled correctly (1)

New demand curve shown and labelled (1)

New price and quantity equilibrium labelled correctly (1)

Explanation:

Poor weather in the UK will lead to increased demand (1) for package holidays abroad because people want to get away from it (1), this will lead to an increase in quantity and price (1).

A rise in interest rates will cause people to have less disposable income (1), so demand will fall for package holidays (1); quantity will fall and price will fall (1).

Maximum 3 marks without a diagram.

Maximum 5 Marks

- 7 (a) Below are some costs and benefits of tourism as stated in the case study: [4]

Cost of flights and accommodation, Jobs created, Noise pollution, Relaxing time for the family

In the table below put the cost or benefit in the correct box.

Target: to identify private and external costs and benefits of tourism.

One mark for each correct identification up to a maximum of four identifications

Private Cost	Private Benefit	External Cost	External Benefit
Cost of flights and accommodation (1)	Relaxing time for the family (1)	Noise Pollution (1)	Jobs created (1)

- (b) Discuss the possible measures which the Spanish government could introduce to reduce the external costs of tourism. [8 + 2]

Target: to discuss the social benefits and costs of tourism.

Taxation – the government could place a tax on all hotel rooms or flights coming into Spain.

Subsidies – the government could give firms money to try to help them to reduce the amount of external costs associated with tourism.

Regulation – the government could limit the number of tourists coming to Spain.

Level 3 (6-8 marks)

Candidate discusses at least two measures. At the top of the level the candidate makes a judgement.

Level 2 (3-5 marks)

Candidate analyses at least one measure.

Level 1 (1-2 marks)

Candidate shows an understanding of measure(s) that could be used. At the top of the level candidate may use examples from the case study.

QWC mark scheme

2

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Ideas are expressed clearly, fluently, legibly and in an appropriate way. There are few errors in spelling, punctuation and grammar.	2
Straightforward ideas are expressed relatively clearly, legibly and appropriately. There may be some errors of spelling, punctuation and grammar, but these do not obscure the meaning of the answer.	1
Candidate fails to reach the threshold standard in all respects.	0

- 8 (a) Describe the change in the exchange rate of the £ against the US\$ between April 2005 and July 2007. [3]

Target: to describe changes in the exchange rate.

Up to three marks

The value of the pound rose against the dollar over the period (1), from £1=1.82 to £1=\$2.04 (1). Value was at its lowest in January 2006 (1), £1=\$1.71 (1). Candidate describes fluctuations (1). Highest value in July 2007 (1) at \$2.04 (1)

- (b) In July 2007 the £ was worth more than US\$2. To what extent would a strong pound affect: [6]

- (i) UK tourists holidaying in the USA.

Target: to discuss how the change in the value of the pound to the dollar will affect UK tourists holidaying in the USA.

Up to three marks

UK tourists going to the USA will benefit as what they buy in the USA will be cheaper as you get more dollars for your pounds.

1 mark for a correct identification, plus up to a further two marks for the explanation.

- (ii) US tourists holidaying in the UK.

Target: to discuss how the change in the value of the pound to the dollar will affect US tourists holidaying in the UK.

Up to 3 marks

USA tourists will not benefit as they will get fewer pounds for their dollars, therefore making goods in the UK more expensive. 1 mark for a correct identification, plus up to a further 2 marks for the explanation.

Maximum of 3 marks overall for this question for getting the analysis the wrong way round.

- 9 (a) Explain what is meant a public good. [2]

Target: to understand a public good.

Up to two marks.

A good which has the characteristics non-rivalry (1) and non-excludability (1). Candidate explains one of the characteristics fully (2). Examples street lights, defence (1) provided by the government (1).

- (b) Discuss whether it is fair to holidaymakers that part of the beach at Blackpool is made private. [6]

Target: to discuss the fairness of making the beach private.

Other parts of the beach are still accessible to those who do not want to pay. It will increase revenue for the council which could be used to improve service for all. It is not fair to those who cannot afford the fee. There will be less beach for those who do not want to/cannot afford to pay.

Level 3 (4-6 marks)

Candidate discusses the advantages and/or disadvantages to holidaymakers. At the top of the level the candidate will discuss both

Level 2 (2-3 marks)

Candidate analyses either the advantages or the disadvantages to the holidaymaker.

Level 1 (1 mark)

Candidate shows an understanding of either the advantages or the disadvantages to the holidaymaker.

- 10 Using Figs. 10, 11, 12, the rest of the information in the case study and your economic knowledge, discuss the extent to which attracting tourists to the UK might benefit the economy in the UK. You might like to consider the following in your answer:** [12 + 2]

- balance of payments
- economic growth
- employment
- inflation

Target: to discuss how the economy will be affected by tourism.

Some aspects are beneficial to the economy; these are shown, for example, by increases in GDP, increase in employment, regeneration of areas, taxes paid, better technology and infrastructure, etc. Candidates may also refer to current account (not in case study).

Others may refer to the negative aspects on the performance of the economy; these are external costs such as litter, congestion, noise and air pollution, inflation etc.

Level 4 (7-12 marks)

Candidate discusses two or more effects of how tourism may affect the economy. At the top the candidate will make a judgement.

A one sided answer maximum 9 marks.

Level 3 (5-6 marks)

Candidate analyses one positive/negative effect.

Level 2 (3-4 marks)

Candidate applies ideas

from the case study.

Level 1 (1-2 marks)

Candidate understands the performance of the economy.

QWC mark scheme

2

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Straightforward ideas are expressed relatively clearly, legibly and appropriately. There may be some errors of spelling, punctuation and grammar, but these do not obscure the meaning of the answer.	1
Candidate fails to reach the threshold standard in all respects.	0

Questions	Assessment Objectives				Total Mark	Marks for Grades Targeted					Subject Content
	1 Knowledge and Understanding	2 Application	3 Analysis	4 Evaluation		C	D	E	F	G	
*1(a)		2			2	1	1				5.2b
*(b)	1		1		2	1	1				5.2b
*2(a)		3			3	2	1				5.4b
*(b)	2		2		4	2	2				5.4b
3(a)	2				2			1	1		5.2i
(b)	1				1			1			5.2i
(c)			2	2	4			2	2		5.2i
(d)			2	2	4			2	2		5.2i
4	1		3	4	8			3	3	2	5.2e
5	1	2	2		5			2	2	1	5.2b+c
6(a)	2	2			4				2	2	5.3d
*(b)	1	1	3	3	8	4	4				5.3d
*7(a)		3			3	1	2				5.4d
(b)	1		3	2	6			3	2	1	5.4d
8(a)	2				2			1	1		5.3d
*(b)		1	2	3	6	3	3				5.3d
9	2	2	2	6	12			5	5	2	5.4+5.3d
											+5.2b+c
Total	16	16	22	22	76	14	14	20	20	8	

1985/03 Paper 3 Higher Tier

- 1 (a) Fig. 1 Shows some of Sarah's costs and revenues. Complete the blank boxes in Fig. 1.

Target: to complete a table of fixed, variable and total costs.

Sales of pizza	Fixed costs £	Variable costs £	Total costs £	Total Revenue
200	3000	1000	4000	2000
400	3000	2000	5000	4000
600	3000	3000	6000	6000
800	3000	4000	7000	8000
1000	3000	5000	8000	10 000

2 marks for each totally accurate costs schedule, 1 mark where some inaccuracy.

(accept own figure for total costs.)

[6]

- (b) Draw and label a break-even chart from the information in Fig. 1, showing the fixed costs, total costs and the total revenue lines.

Target: to construct a break-even chart.

1 mark for each correct schedule up to a maximum of three schedules and a further 1 mark for each of three correct labels

1 mark for accurate fixed cost schedule, plus 1 mark for label

1 mark for accurate total cost schedule, plus 1 mark for label

1 mark for accurate total revenue schedule, plus 1 mark for label

(accept schedules from candidate's own figures).

[6]

- (c) State the break even level of sales of pizza.

Target: to identify break-even output.

For 1 mark

600 pizzas.

[1]

- (d) Sarah operates in a competitive market. Discuss the extent to which this benefits Sarah and her customers.

Target: to evaluate the benefits of a competitive market.

Customer benefits include low prices, high quality products (nice tasting pizzas), choice and variety (different types of pizza or other fast foods), good service (quick, efficient, friendly, home delivery, etc), special offers.

Benefits/costs to Sarah include having to lower prices to compete leading to less revenue and profit. She may have to work longer/stay open later. She may have to spend more on promotion putting costs up. She may have to compete against larger businesses which have economies of scale.

However, competition may act as an incentive to her to improve her business, e.g. offer new products.

Level 3 (5 - 8 marks)

Candidate justifies why customers benefit with reasons given.

Candidate justifies why Sarah does/not benefit with reasons given.

(Candidate evaluates effects on both Sarah and her customers for 7 - 8 marks).

Level 2 (3 - 4 marks)

Benefits or otherwise of competition are explained.

Level 1 (1 - 2 marks)

One or two disadvantages of competition are stated.

[8]

[QWC marking criteria are printed on page 6]

QWC mark scheme**[2]**

Candidates will be awarded marks for the quality of their written communication according to the following criteria.

Ideas are expressed clearly, fluently, legibly and in an appropriate way. There are few errors in spelling, punctuation and grammar.

2

Straightforward ideas are expressed relatively clearly, legibly and appropriately. There may be some errors of spelling, punctuation and grammar, but these do not obscure the meaning of the answer.

1

Candidate fails to reach the threshold standard in all respects.

0

Total 23 marks

- 2 (a) Using the information in Fig. 2, draw and label the demand curve for parking spaces and label the axes.**

Target: to construct a demand curve from data.

1 mark for each correct identification up to a maximum of three identifications
1 mark for correct, labelled demand curve plus 1 mark each for labelled axes.
(No marks where axes reversed).

[3]

- (b) (i) Draw and label the supply curve for parking spaces.**
Target: to construct a supply curve from data.

1 mark for correctly labelled supply curve.

[1]

- (ii) Label the equilibrium price.**
Target: to identify the equilibrium price.

£4, labelled.

[1]

- (c) What term would economists use to describe the supply of parking spaces in Fraton town centre?**
Target: to identify perfectly inelastic supply.

Up to 2 marks

Perfectly inelastic supply. (1 mark for inelastic supply, 1 mark for fixed).

[2]

- (d) **The price of parking spaces is fixed at £3 a day in Fraton. Use information from Fig. 2 to explain what will happen in this market.**

Target: to analyse the effect of a price fixed below equilibrium.

Up to 4 marks

1 mark for stating 1200 spaces would be demanded

1 mark for stating 1000 spaces would be supplied

1 mark for identifying excess demand or shortage (more spaces demanded than supplied)

1 mark for stating this is 200 spaces

(award marks for consequences such as illegal parking and for correct effects on revenue).

[4]

- (e) **Using Fig. 2, calculate the price elasticity of demand if the price of a parking space rose from £3 to £4 per day.**

Target: to calculate price elasticity of demand.

Up to 2 marks

(-) $200/1200 \times 3/1 = (-) 0.5$ (1 mark for method).

[2]

- (f) **Explain what would cause the demand for, and supply of, public transport to change over time. With the help of diagrams, explain how these changes would affect the price and quantity of public transport journeys.**

Target: to explain shifts of demand and supply curves and understand the market forces that determine price and sales.

Demand factors include real disposable incomes, population (age structure), price and availability of substitutes particularly private cars, price and availability of complementary goods to cars (eg parking spaces limited or expensive, congestion charge raises demand for public transport journeys), tastes and preferences (door to door versus less convenience), etc

Candidates may recognise the inferior nature of bus journeys

Supply factors include all types of costs of production, technological changes, subsidies and indirect taxation.

Level 3 (9 - 12 marks)

A range of demand and supply factors are explained with reasoned argument, applied well to public transport, and illustrated with accurate, fully labelled and clearly explained diagrams.

Level 2 (5 - 8 marks)

Distinction made between demand and supply factors in the context and diagrams are used.

The diagrams may not be fully labelled and explained.

Max. 8 marks where price/sales changes are shown in diagrams but ignored in the text.

Max. 8 marks where only the demand side **or** the supply side is considered.

Max. 5 marks where price/sales changes are not shown or incorrectly shown in diagrams and ignored in the text.

Level 1 (1 - 4 marks)

Reasons stated for price/quantity changes but with little distinction between demand and supply factors. Diagrams may be lacking in key respects.

[12]

Total 25 marks

- 3 (a) **Explain what is meant by the term inflation.**
Target: to understand the meaning of inflation.

Up to 2 marks

1 mark for some understanding, e.g. prices rising

2 marks for a more precise definition, e.g. a persistent increase in the general price level. Accept a fall in the value/purchasing power of money, or rise in cost of living for 1 mark each.

[2]

- (b) **What happened to prices in the second half of 2005. Explain your answer.**
Target: to interpret data with regard to inflation.

1 mark for each correct identification up to a maximum of two identifications

1 mark for stating that prices rise, plus one mark for (rose) at slower rate

1 mark for explanation, e.g. inflation was positive.

[2]

- (c) **Explain how rise in interest rates may help to reduce the state of inflation.**

Target: to explain how interest rates work to control inflation.

Up to 6 marks

Use a flexible mark scheme so there are different routes to a maximum of 6 marks. E.g.

higher rates reduce demand (1) and thus less pressure on prices (1)

saving is more rewarding (1) so people save more (1) and spend less (1)

borrowing is more expensive (1) so less people buy using credit (1)

mortgage interest rises (1), monthly outgoings rise (1), so disposable incomes fall (1), cost of investment rises (1), businesses invest less (1)

Award marks for correct exchange rate effect.

[6]

- (d) **Is inflation always bad for any economy? Give reasons for your answer**
Target: to evaluate the economic effects of inflation.

Adverse effects on employment, the balance of payments, distribution of incomes, wage-price spiral can be discussed as well as the danger of hyperinflation, etc. Also shoe leather costs, menu costs, etc. Possible benefits of low rates include stimulus to investment, easier for relative prices to adjust in markets, borrowers and debtors gain (including government with national debt), value of assets rises (eg houses). Award evaluation marks where candidate points out that UK's target is 2% inflation, not zero inflation.

Level 3 (7 - 10 marks)

An evaluative answer which recognises there may be benefits of low inflation as well as discussion of costs of inflation.

Level 2 (4 - 6 marks)

Some costs and/or benefits of inflation are explained.

Level 1 (1 - 3 marks)

Up to three effects identified or one or two effects explained.

[10]

Total 20 marks

- 4 (a) **\$1 billion = \$1000 million. Using this information, calculate the GDP per person in the Czech Republic.**
Target: to calculate GDP per head.

Up to 2 marks

\$124bn/10m = \$12400

1 mark for method.

[2]

- (b) **Is there a relationship between a country's land area and its GDP? Explain your answer using evidence from Fig. 4.**
Target: to interpret relationships in the data.

Up to 4 marks

There is no relationship (1) There are many ways to achieve marks for using the evidence, e.g. France has the largest land area but not the biggest GDP (2)

Czech R has smallest land area but not smallest GDP (2)

Poland & Italy similar areas but Italy's GDP is over 5 times higher (2)

UK & France similar GDPs but France twice as much land (2).

[4]

- (c) **Which one of the eight countries has the lowest standard of living? Use evidence from Fig. 4 to justify your answer.**
Target: to interpret data with regard to living standards.

Romania

The evidence includes:

lowest GDP per head \$4455 (candidates will have to work this out from the data given for GDP and population); lowest life expectancy; much the greatest infant mortality rate.

Level 2 (4 - 6 marks)

An evaluative answer which explains why living standards are lowest in Romania, and uses a range of correct evidence to justify this.

Level 1 (1 - 3 marks)

Candidate recognises Romania has the lowest living standards and explains why.

In this level the candidate may refer to inappropriate data e.g. raw GDP or land area as well as correct indicators.

[6]

- (d) **Do countries always benefit from a high rate of economic growth? Give reasons for your answer.**
Target: to evaluate the effects of a high rate of economic growth.

Candidate can draw from evidence in Fig. 4 to show some countries are lagging behind some other countries with respect to life expectancy, infant mortality and GDP per head (candidate needs to deduce the latter). Growth could lead to higher living standards with regard to consumer goods, more jobs, health, education etc. There may be costs of growth such as environmental damage, various forms of pollution, depletion of non-renewable resources, loss of traditional activity, possible inflation etc.

Level 3 (5 - 8 marks)

Candidate evaluates whether countries would always benefit from growth with reasons. 1 sided argument maximum 6 marks.

Level 2 (3 - 4 marks)

Benefits and/or costs of growth explained.

Level 1 (1 - 2 marks)

Up to two benefits/costs identified or one explained.

[8]

[QWC marking criteria are printed on page 12]

QWC mark scheme

[2]

Candidates will be awarded marks for the quality of their written communication according to the following criteria.

Ideas are expressed clearly, fluently, legibly and in an appropriate way. There are few errors in spelling, punctuation and grammar.

2

Straightforward ideas are expressed relatively clearly, legibly and appropriately. There may be some errors of spelling, punctuation and grammar, but these do not obscure the meaning of the answer.

1

Candidate fails to reach the threshold standard in all respects.

0

- (e) **Some of the countries in Fig. 4 have the Euro as their currency but the UK does not. Do you agree that the advantages to the UK economy of keeping the pound are greater than the disadvantages? Give reasons for your answer.**

Target: to evaluate whether the UK should retain the pound or adopt the euro.

Arguments for the £/against the euro include:

High changeover costs (menu costs - these could be detailed)

Difficulties for some of understanding a new currency

Price rounding up - inflationary for consumers

Loss of sovereignty over monetary/interest rate policy (implications of this)

Loss of exchange rate flexibility.

Arguments against the £/for the euro include:

Lower transaction costs. Cheaper for firms to export to and import from other euro countries

Cheaper for tourists, no commission costs. Less time wasted.

Easier to compare prices, make commercial decisions. More certainty for firms, enhances competition

All the problems of exchange rate changes (against euro countries) no longer apply (these could be detailed).

Award marks for any relevant argument and referral to benefits or problems experienced by current euro countries.

[10]

Level 3 (7 - 10 marks)

Draws conclusions based on reasoned argument.

Level 2 (5 - 6 marks)

Benefits and/or costs to the UK of keeping the pound are analysed.

Level 1 (1 - 4 marks)

Benefits and/or costs of keeping the pound are recognised.

Total 32 marks

Questions	Assessment Objectives				Total Mark	Marks for Grades Targeted					Subject Content
	1	2	3	4		A*	A	B	C	D	
	Knowledge and Understanding	Application	Analysis	Evaluation							
1(a)	2	4			6			6			2 f
(b)*	3	3			6				3	3	2 h
(c)*	1				1					1	2 h
(d)	2		2	4	8+2	2	3	3			2 a
2 (a)	1	2			3			3			2 b
(b) (i)		1			1			1			2 c
(b) (ii)		1			1			1			2 c
(c)	1	1			2		1	1			2 d
(d)*		2	2		4				2	2	2 e
(e)	1	1			2		2				2 e
(f)	4	4	4		12	4	4	4			2 e
3 (a)		2			2		2				3 c iii
(b)*	2				2				1	1	2 c iii
(c)*	3		3		6				3	3	2 c iii
(d)	3		3	4	10	2	5	3			2 c iii
			2								
4 (a)		2			2		2				4 e
(b)*	1	3			4				2	2	4 e
(c)*			3	3	6				3	3	4 e
(d)*	2		2	4	8+2				4	4	3 c i
(e)*	2	2	2	4	10	3	4	3			4 b
	28	28	21	19	96+4	11	23	25	18	19	96

1985/04 Paper 4 (Case Study Paper) Higher Tier

- 1 (a) State two reasons for the increase in demand in tourism in the last few decades. [2]

Target: to identify reasons for increases in tourism.

One mark for each correct answer. Up to a maximum of two marks.

Higher levels of disposable income, greater leisure time, developments in technology and infrastructure, the internet, changes in lifestyle. Any two.

- (b) Explain how one of your reasons stated in part (a) may cause an increase in tourism. [2]

Target: to explain one reason for increased tourism.

Up to two marks

Higher levels of disposable income means people have more money left over each month (1) and so have more money to spend on other things, such as luxuries (1)

Some economic reasoning (1).

- 2 Explain two possible economic reasons why more people holiday in Spain than in the Czech Republic. [4]

Target: to explain reasons for higher demand for holidays in Spain.

One mark for each correct reason identified up to a maximum of two identifications, plus a further one mark for each of the explanations.

Possible reasons - closer, easier to get there (better infrastructure), Spain have the Euro, cheaper. Allow any reasonable idea.

Maximum of one mark for non-economic reasons.

- 3 Calculate the percentage increase in the number of foreign tourists visiting the UK between 1990 and 2005. [3]

Target: to use the data to calculate the percentage increase in the number of foreign tourists visiting the UK between 1990 and 2005.

Up to three marks

66.6% increase (3). Correct working but incorrect answer (1).

$12/18 \times 100$ (1).

- 4 (a) By merging with My Travel, Thomas Cook hopes to achieve economies of scale. Explain what is meant by economies of scale. [2]

Target: to understand economies of scale.

Up to two marks

When a firm grows in size (1) average costs fall (1) costs falling (1)

Some economic reasoning (1 mark).

No mark-for example

- (b) Would the merger between My Travel and Thomas Cook be more beneficial to the merged companies or to consumers? Give reasons for your answer. [6]

Target: to discuss advantages and disadvantages of merger to consumers and the merged companies.

On the positive side the merger will create economies of scale for the company which may lower costs or invest the extra money in research and development to improve the service. However, the new company may not choose to pass on these savings.

On the negative side there will be less competition so consumers have less choice, prices may rise, may be poorer quality service. A higher market share for the company. The merged company will already have a customer base.

Level 3 (5-8 marks)

Candidate discusses how beneficial the merger will be for the merged company and/or the consumers. At the top end, the candidate looks at both the merged company and the consumers.

Level 2 (3-4 marks)

Candidate analyses at least one point.

Level 1 (1 -2 marks)

Candidate shows knowledge of mergers.

- 5 Discuss how package holiday companies such as My Travel and Thomas Cook could compete with other package holiday companies and low cost airlines. [8]**

Target: to discuss ways in which firms can compete.

Methods of competition - lowering prices, advertising, lower costs, increasing the prestige of their product, differentiate their products. Some methods may attract more customers but there may be other costs associated with each method. Eg lowering prices may increase customer numbers but could also reduce profit margins.

Level 3 (5-8 marks)

Candidate discusses at least two methods. Candidate must say why the method would be good as well as bad. At the top of the level candidate looks at both sides.

Level 2 (3-4 marks)

Candidate analyses method.

Level 1 (1-2 marks)

Candidate shows understanding of how firms can compete.

- 6 Choose one headline from pair B. Using a demand and supply diagram discuss how this would affect the UK tourism market. [6]**

Target: to discuss, with graphical representation, the affect of a supply factor on the market.

Headline 1 - supply shifts to left. Tax imposed causing price to rise and quantity to fall.

Headline 2 - supply will shift to the left. Cost of production will rise. Candidate at top may explain that price elasticity of demand will affect change in price and quantity.
Also reward demand for UK holidays shifting to the right.

Level 3 (5-6 marks)

Candidate discusses the effect on price and quantity.

Level 2 (3-4 marks)

Candidate analyses the effect on supply.

Level 1 (1-2 marks)

Candidate shows an understanding of demand and supply.

Maximum of 3 marks for explanation and no/incorrect diagram.

Maximum of 3 marks for no explanation.

- 7 (a) Explain, with the aid of examples, the difference between a private cost and an external cost. [4]

Target: to identify the differences between private and external costs.

Up to four marks.

Private cost - the cost to the individual involved in the economic activity

(1) Example. Cost of flights (1).

External cost - the cost to a third party not involved in the economic activity (1). Example - noise pollution (1).

- (b) Discuss the possible measures which the Spanish government could introduce to reduce the external costs of tourism. [8 + 2]

Target: to discuss the social benefits and costs of tourism.

Taxation - the government could place a tax on all hotel rooms or flights coming into Spain.

Subsidies - the government could give firms money to try to help them to reduce the amount of external costs associated with tourism.

Regulation - the government could limit the number of tourists coming to Spain.

Level 3 (6-8 marks)

Candidate discusses at least two measures. At the top of the level the candidate makes a judgement.

Level 2 (3-5 marks)

Candidate analyses one measure.

Level 1 (1-2 marks)

Candidate shows an understanding of the measure(s) that could be used. At the top of the level candidate may use examples from the case study.

QWC mark scheme

Candidates will be awarded marks for the quality of their written communication according to the following criteria.

Ideas are expressed clearly, fluently, legibly and in an appropriate way. There are few errors in spelling, punctuation and grammar.	2
Straightforward ideas are expressed relatively clearly, legibly and appropriately. There may be some errors of spelling, punctuation and grammar, but these do not obscure the meaning of the answer.	1
Candidate fails to reach the threshold standard in all respects.	0

- 8 (a) Describe the change in the exchange rate of the £ against the US \$ [3]
between April 2005 and July 2007.

Target: to describe changes in the exchange rate.

Up to three marks.

The value of the pound rose against the dollar over the period (1), from £1=1.82 to £1=\$2.04 (1). Value was at its lowest in January 2006 (1), £1=\$1.71 (1). Candidate describes fluctuations (1). Highest value in July 2007 (1) at \$2.04 (1)

- (b) Explain how an increase in UK interest rates may cause the value of [4]
the pound to increase against the US\$. You may wish to use a
supply and demand diagram to illustrate your answer.

Target: to explain how interest rates affect the exchange rate.

Up to four marks.

An increase in interest rates will lead to more US money being saved in UK banks (1) US money must be exchanged for UK pounds (1), more demand for pounds (1) causes the value to increase (1). Correct diagram, up to two marks. (demand for pounds shifting right)
More beneficial to save in UK banks (1)
Greater return on saving in the UK(1)

- 9 (a) Explain what is meant by a public good. [2]

Target: to understand public goods.

Up to two marks.

A good which has the characteristics non-rivalry (1) and non-excludability (1). Candidate explains one of the characteristics fully (2). Examples street lights, defence (1) provided by the government (1).

- (b) Discuss whether it is fair to holidaymakers that part of the beach at Blackpool is made private. [6]

Target: to discuss the fairness of making the beach private.

Other parts of the beach are still accessible to those who do not want to pay. It will increase revenue for the council which could be used to improve services for all. may encourage more people to visit Blackpool - unique selling point. it is not fair to those who do not want to/cannot afford to pay. May encourage more people to visit Blackpool - unique selling point.

Level 3 (4-6 marks)

Candidate discusses the advantages and/or disadvantages to holidaymakers. At the top of the level the candidate will discuss both.

Level 2 (2-3 marks)

Candidate analyses either an advantage or a disadvantage to the holidaymaker.

Level 1 (1 mark)

Candidate shows an understanding of either the advantages or the disadvantages to the holidaymaker.

- 10 Using Figs. 10, 11, 12 the rest of the information in the case study and your economic knowledge, discuss the extent to which attracting tourists to the UK might affect the performance of the UK economy.** [14 + 2]

Target: to discuss how the performance of the economy will be affected by tourism.

Performance of the economy relates to inflation, unemployment, current account balance, economic growth and others (external costs and benefits, etc).

Some aspects refer to an improvement in performance of the economy, these are shown, for example, by increases in GDP, increase in employment, regeneration of areas, taxes paid, better technology and infrastructure, etc. Candidates may also refer to current account (not in case study).

Others may refer to the negative aspects to the performance of the economy these are external costs such as litter, congestion, noise and air pollution, inflation etc.

Level 4 (9-14 marks)

Candidate discusses the extent to which attracting tourists to the UK might affect the performance of the UK economy. At the top candidate makes a judgement on how tourism will affect the performance of the economy.

Level 3 (5-8 marks)

Candidate analyses at least one point.

Level 2 (3-4 marks)

Candidate applies ideas from the case study.

Level 1 (1-2 marks)

Candidate understands the performance of the economy.

QWC mark scheme

Candidates will be awarded marks for the quality of their written communication according to the following criteria.

Ideas are expressed clearly, fluently, legibly and in an appropriate way. There are few errors in spelling, punctuation and grammar.	2
Straightforward ideas are expressed relatively clearly, legibly and appropriately. There may be some errors of spelling, punctuation and grammar, but these do not obscure the meaning of the answer.	1
Candidate fails to reach the threshold standard in all respects.	0

Questions	Assessment Objectives				Total Mark	Marks for Grades					Subject Content
	1 Knowledge and Understanding	2 Application	3 Analysis	4 Evaluation		Targeted					
						A*	A	B	C	D	
1(a)		2			2				1	1	5.2b
(b)	1		1		2				1	1	5.2b
2(a)		3			3				2	1	5.4b
(b)	2		2		4				2	1	5.4b
3(a)	2		2		4		2	2			5.2i
(b)	1		2	3	6	1	3	2			5.2e
4	1	1	2	4	8	2	2	4			5.2b+c
5	1	1	2	2	6	1	3	2			5.3d
6(a)	2				2		1	1			5.3d
(b)		1			1			1			5.3d
(c)	1	1	3	3	8				4	4	5.3d
7(a)		3			3				1	2	5.4d
(b)	1		3		4	1	2	1			5.4d
8(a)	2				2				1	1	5.3d
(b)		1			1			1			5.3d
(c)*		1	2	3	6				3	3	5.3d
9	2	2	4	6	14	3					5.4e 5.3d + 5.2b+c
10											
Totals	16	16	23	21	76	8	18	20	15	15	

Grade Thresholds

**General Certificate of Secondary Education
Economics (1985)
June 2009 Examination Series**

Component Threshold Marks

Component	Max Mark	A	B	C	D	E	F	G
01	100	n/a	n/a	63	54	45	36	27
02	80	n/a	n/a	47	40	33	26	19
03	100	73	60	47	37	n/a	n/a	n/a
04	80	63	55	48	39	n/a	n/a	n/a

Specification Options

Foundation Tier

	Max Mark	A*	A	B	C	D	E	F	G
Overall Threshold Marks	200	n/a	n/a	n/a	121	103	86	69	51
Percentage in Grade	-	n/a	n/a	n/a	28.4	24.3	19.4	12.6	10.8
Cumulative Percentage in Grade	-	n/a	n/a	n/a	28.4	52.7	72.1	84.7	95.5

The total entry for the examination was 233

Higher Tier

	Max Mark	A*	A	B	C	D	E	F	G
Overall Threshold Marks	200	169	152	129	107	86	75	n/a	n/a
Percentage in Grade	-	8.7	22.5	31.7	22.5	10.4	2.3	n/a	n/a
Cumulative Percentage in Grade	-	8.7	31.2	62.9	85.4	95.8	98.1	n/a	n/a

The total entry for the examination was 1080

Overall

	A*	A	B	C	D	E	F	G
Percentage in Grade	6.9	17.8	25.1	23.7	13.4	5.8	2.6	2.3
Cumulative Percentage in Grade	6.9	24.7	49.8	73.5	86.9	92.7	95.3	97.6

The total entry for the examination was 1313

Statistics are correct at the time of publication.

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