

Our Getting Ready To Teach training looks at how the new specifications can be delivered in the classroom.

This is the presentation used in our events and there are embedded notes that will talk you through the specification content and assessment and will tell you what other documents you will need to access along the way. The presentation will go through:

- The structure, content and assessment of the new qualifications
- The support available to guide you through the changes
- Possible teaching and delivery strategies, including co-teaching AS and A level
- New topics for Theme 1 and Theme 2, and some activities to support teaching and delivery of these themes.

There are page references to the specification and sample assessments throughout this presentation so make sure you have these to hand.



To start, here's an overview of the new specification.



Specification overview

- Structured into **four** clear and coherent themes
- A distinctly different approach with the integration of real-world business contexts
- Reflect today's global economy, with Theme 3 focusing on the global economy
- Retaining the real world focus
- Skills for progression with the integration of quantitative skills, extended writing and independent research (pre-released context for A level Paper 3)
- Co-teachable AS and A level

The new specification is structured into four themes.

These themes are designed to enable students to build on their knowledge and understanding as they progress through the course. As well as supporting students through the course of study, this also becomes a useful revision tool and preparation for linear exams as students are revisiting and building on prior knowledge. The first two themes are the same in the AS and A level to support co-teaching these qualifications – we'll focus on what co-teachability means for you and your students later on. The specification content gives clear guidance on what students need to learn, providing clarity for planning, teaching and assessments.

The specifications promote a distinctly different teaching and learning approach, requiring the investigation of economic theory through real-world business contexts and the environment in which businesses operate. The specifications give students the opportunity to use economic theory to explain events while simultaneously developing an understanding of the practical strategies employed by businesses in responding to these events. If you currently teach our 'Economics & Business' specification it's worth noting that Economics B is a different course with a different emphasis, although it would be suitable successor to our combined specification. The new course is written to meet the Department for Education's subject criteria for Economics.

Building on the strengths of the International Business unit in the 2008 Economics & Business course, the new specifications ensure students develop an understanding of the current global issues which impact on economies and businesses operating within them. The specifications have also been updated to reflect developments and current issues in the subject area; for example, the introduction of the financial sector supports student understanding of recent economic events and the 2008 Global Financial Crisis. The investigation of consumer behaviour, business decisions, and government objectives and policies ensures students explore current issues in the subject area.

Our research with universities told us that skills for progression were an essential part of A level and they advised us to focus on transferable skills development, namely extended writing, quantitative skills and independent research and reading, which are seen as vital for university preparation. The pre-released context will encourage students to develop transferable research skills to support study in a wide range of subjects at university and the transition to employment. These skills include numeracy, communication, critical thinking and extended writing.



Specification at a glance

Theme 1

Markets, consumers and firms

Scarcity, choice and potential conflicts
Enterprise, business and the economy
Introducing the market
The role of credit in the economy
Market failure and government intervention
Revenue, costs, profits and cash

Theme 2

The wider economic environment

Business growth and competitive advantage
Firms, consumers and elasticities of demand
Productive efficiency
Life in a global economy
The economic cycle
Introduction to macroeconomic policy

Theme 4

Making markets work

Competition and market power
Market power and market failure
Market failure across the economy
Macroeconomic policies and impact on firms and individuals
Risk and the financial sector

Theme 3

The global economy

Globalisation
Economics factors in business expansion
Impact of globalisation on global companies
Impact of globalisation on local and national economies
Global labour markets
Inequality and redistribution

Here are the four themes.

Theme 1 looks at markets, consumers and firms, while Theme 2 focuses on the wider economic environment, including introducing life in a global economy. These themes have the same content in both the AS and A level qualification.

Theme 3 builds on the content in Theme 2, exploring the global economy in more depth. Theme 4 builds on Theme 1 content, exploring how markets work. This theme includes a look at the financial sector.



AS at a glance

Theme 1 and Theme 2 are assessed through two externally examined papers:

Theme 1

Markets, consumers and firms

Theme 2

The UK wider economic environment

Paper 1

Markets, consumers and firms

Paper 2

The UK wider economic environment

Here's a summary of the AS course.

There are two externally examined papers for the AS qualification; Theme 1 is assessed in Paper 1 and Theme 2 is assessed in Paper 2.

The content for Theme 1 and Theme 2 **is the same** for the AS and A level qualifications. This means that even though the AS and A level qualifications are separate, you can co-teach them – more on this later.



A level at a glance

Themes 1, 2, 3 and 4 are assessed through three externally examined papers:

Theme 1 Markets, consumers and firms	Theme 2 The UK wider economic environment
Theme 4 Making markets work	Theme 3 The global economy
Paper 1 Markets and how they work	Paper 2 Competing in the global economy
Paper 3 The economic environment and business	

Here's a summary of the A level course.

There are three externally examined papers for the A level qualification; Theme 1 and Theme 4 are assessed in Paper 1, Theme 2 and Theme 3 are assessed in Paper 2, and paper 3 assesses content from across the entire course, bringing all the concepts together. Paper 3 has a pre-released context which will be made available to centres in November (6 months before the exam) to enable you to use this context in the classroom – more on this later.



Quantitative skills

Skill	Construct or calculate	Use and interpret
Ratios and fractions	✓	✓
Percentage and percentage change	✓	✓
Mean, median and relevant quantiles		✓
Standard graphical forms	✓	✓
Index numbers	✓	✓
Cost, revenue and profit (marginal, average, totals)	✓	✓
Money to real terms	✓	✓
Elasticity	✓	✓

A new requirement for all new Economics AS and A levels is quantitative skills.

All awarding organisations will assess these quantitative skills in their new courses. The assessment of these skills will include at least Level 2 (GCSE A*-C) mathematical skills and will account for a minimum of 20% of the total marks in the A level and 15% of the total marks in the AS level.

Students will already be familiar with most of these skills through their study of GCSE Maths and it is important to demonstrate how these mathematical skills are relevant to economics. We'll look at how we have approached quantitative skills in our specification later on.



Before we go through the new course in more detail, we're going to introduce the range of support we have available.



Support

- A comprehensive **Getting Started** guide, with detailed guidance on the specification and assessment
- An editable **course planner** and **scheme of work, mapping documents** and a **student guide**
- **Extra assessment materials** for A level for use in formative assessments and mocks
- **Exemplar student work** and **examiner commentaries** generated from work with A level students and centres
- More **training** in 2016 to prepare for Themes 3 and 4, and to support with marking mocks
- **ResultsPlus** for tracking student progress
- Subject advisor **Colin Leith**

All of these support materials are available FREE on our website, and can be accessed from this page:

<http://qualifications.pearson.com/en/qualifications/edexcel-a-levels/economics-b-2015.html>

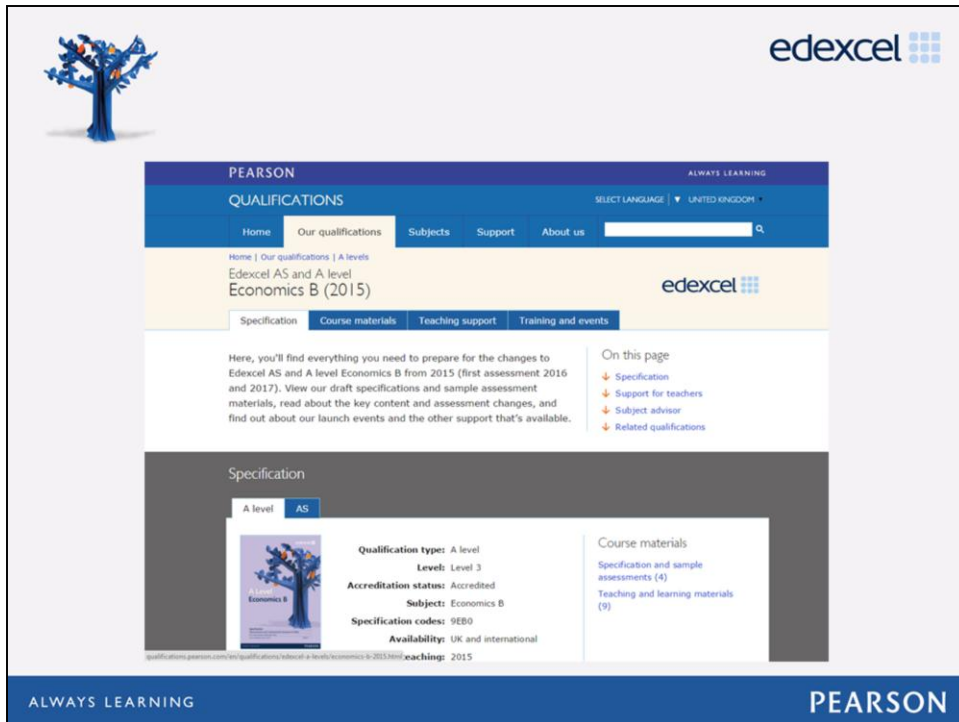
- Our **Getting Started Guide** provides an overview of the new AS and A level specifications to help you get to grips with the changes to content and assessment, and to help you understand what these changes mean for you and your students. The guide includes suggested teaching and learning approaches for each theme in the specifications.
- Editable **course planners** can be adapted to fit your timetabling and staffing arrangements. There is a **thematic course planner** which broadly follows the order in which content is set out in the specification and is designed to support those planning to co-teach AS and A level. The **integrated course planner** is a suggested approach for those intending not to co-teach the AS level qualification.
- **Specification mapping** documents are easy reference guides to help you identify key comparisons and differences between the 2008 and 2015 specifications.
- Suggested activities and teaching points are included in an editable **scheme of work** to support you in planning to teach the new course.

- Our **options evening materials** will help you discuss the new AS and A Level Economics B specification with students and parents, and explore the different pathways and careers our qualification can provide.
- **Exemplar** student work and examiner commentaries will support you in understanding the new standard. The student work has been generated by A level leavers trialling the new assessments. We're also working on **specimen papers** so you will have a set of A level papers to use as mocks when you start teaching in September.
- Make the most of our free **ResultsPlus** service for tracking your students' progress. ResultsPlus is a free online results analysis tool for teachers that gives you a detailed breakdown of your students' performance in Edexcel exams. Widely used by teachers across the country, ResultsPlus provides the most detailed analysis available of your students' performance and helps you to identify topics and skills where your students could benefit from further learning, helping them gain a deeper understanding of their subject. You can find out more about ResultsPlus here:
<http://qualifications.pearson.com/en/support/Services/ResultsPlus.html>
- We're also launching our **examWizard** service for A level Economics B. examWizard is a free online resource for teachers containing a bank of past paper questions and support materials to help you create your own mock exams and tests. Find out more here:
<http://qualifications.pearson.com/en/support/Services/examwizard.html>

Our national **training** programme of events will continue to provide you with training solutions when you start teaching the new specification in 2015. Watch out for support with Themes 3 and 4 as well as training for mocks marking in 2016. See all our events here:

<http://qualifications.pearson.com/en/support/training-from-pearson-uk.html>

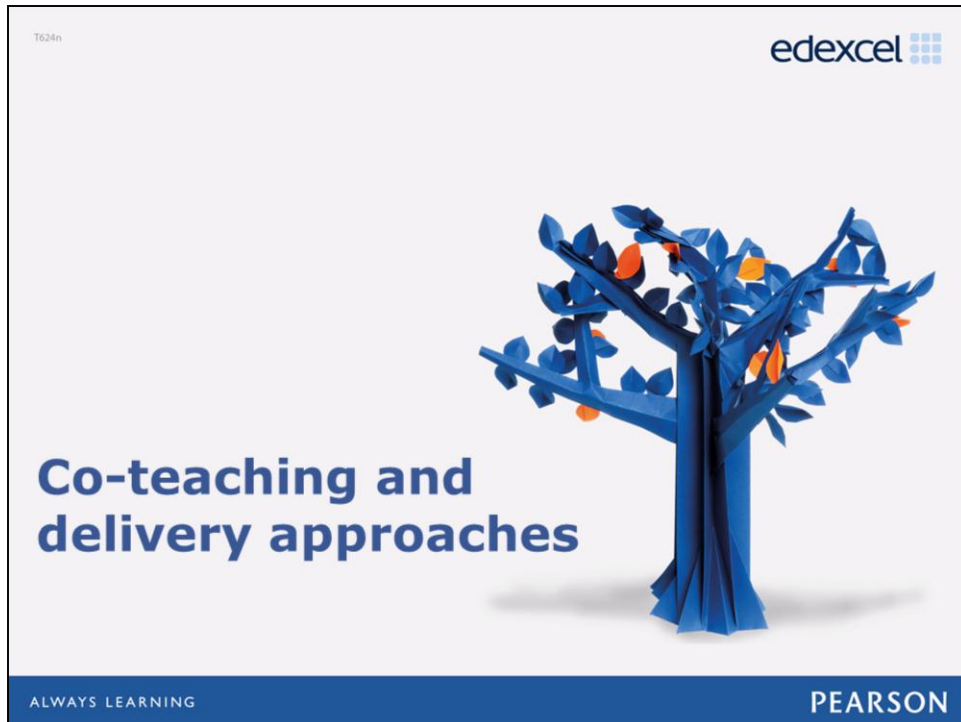
And of course our subject advisor for economics, **Colin Leith**, is always here to help. Colin's contact details can be found towards the end of this presentation.



This is the main AS and A level Economics B subject page.

All of the free support materials are available to download from the Economics B pages of our website. To find this page, go to Qualifications, A levels, Economics B.

- Choose the "Specification" tab to download copies of the specification and sample assessment materials, summary information about the reforms and introduction to the course. Scroll down to find contact information for Colin, links to our subject community and subject pages.
- The "Course materials" tab is the place to access all the documents.
- The "Teaching support" tab gives you a clear overview of all the support we have available.
- The "Training and events" tab provides a quick link to the training events we have on offer.



Earlier, we said that we've designed our AS and A level qualifications to be co-teachable.

We're now going to look at co-teachability in more detail. If you have any questions about co-teaching the AS and A level, have a look at our training FAQs which are available on our website as part of these training materials.



AS and A level: key points

- AS and A level have been 'decoupled'
- Students can still take AS exams at the end of Year 12
- A level assessments will be set at a higher level of demand than AS assessments

First, here is a summary of the regulatory changes to AS and A level from 2015.

AS and A levels have been decoupled, which means that the AS qualification will no longer 'count towards' the A level grade. Students can still take AS assessments and progress to A level, but they will need to sit all three A level papers at the end of the course to achieve an A level grade.

We have designed our specification to be co-teachable so you continue to offer your students an AS qualification and enable them to progress to the full A level.



Why offer AS?

- Breadth is important to students
- Some students will make the decision later
- AS gives focus to Year 12 and would allow you to track student progress
- AS gives universities visibility of a student's progress in a subject

As an AS grade no longer counts towards an A level grade, why offer AS?

Some students may wish to supplement a three A level programme of study with an additional AS in Economics. This may be important to your students as it will continue to provide them with breadth of study. Alternatively, some students might start four A levels, knowing they will 'drop down' to three A levels in year 2. In this scenario, they may wish to postpone their decision until they have taken one or more AS qualifications and seen the results. Students who unexpectedly leave the course after the first year will have an AS qualification.

Starting with the AS content gives a focus for Year 12 study and taking an AS qualification at the end of Year 12 could provide a useful way of tracking student progress at the end of the first year.



Option 1: co-teaching

- Co-teaching AS and A level provides flexibility for your students
- Theme 1 and Theme 2 are delivered in the first year
- Students can take the AS or mock for Themes 1 and 2 at the end of the first year
- The themes could be run in parallel or taught sequentially

If you plan to offer students the AS qualification you might decide to co-teach AS and A level.

This means that AS and A level students will be taught in the same class in Year 12. Have a look at our suggested AS and A level (Thematic) course planner which shows how the course could be structured for co-teaching, i.e. following the structure of the specification:

<http://qualifications.pearson.com/en/qualifications/edexcel-a-levels/economics-b-2015.coursematerials.html#filterQuery=Pearson-UK:Category%2FTeaching-and-learning-materials>

The skills students will learn in AS and A level are the same (for example, the requirements within 'assess' and 'evaluate' questions are consistent) and more complex theories are introduced in Theme 3 and Theme 4 to prepare students for the A level assessments at the end of the course.



Option 2: separate classes

- Separate AS and A level classes or A level only give you more flexibility in structuring the course
- There are greater opportunities for students to make links between different elements of the course as they progress
- There is more time for teaching and learning in the first year (no exams)

Alternatively, you might decide to run separate AS and A level classes.

This would allow you to cover the themes and topics in whichever order you like! We also have an A level course planner (Integrated) which shows how the course could be structured for A level only on our website. This planner shows the preferences of the writer but you could of course edit the course planner to suit your teaching and your students.

There is more information about co-teaching in our **Getting Started Guide**, available here:

<http://qualifications.pearson.com/en/qualifications/edexcel-a-levels/economics-b-2015.coursematerials.html#filterQuery=Pearson-UK:Category%2FTeaching-and-learning-materials>



Linear qualifications with all exams taken at the end of the course may require different teaching approaches.

These slides introduce some things you might like to think about – or things you might do already!



Building confidence

- For most students Economics is a new subject and very different from others they have studied in the past
- Therefore, it is important to build confidence. Initially, this may be done by setting achievable tasks for the vast majority
- Often using tasks based on simple steps is an aid to understanding
- Real-life contexts that students can relate to should be used to exemplify how economics 'works'

For most students, economics is a new subject for A level and is very different from other subjects they've studied at GCSE.

Linking the economic theory to real-life contexts, news stories and data can show students how 'economics works' and support them in building confidence with the subject from the very beginning. Many students have told us that they choose economics because it's relevant to what they see in the news so introducing this from the outset helps to reinforce that the subject is all around them.



Building interest

- The specification places emphasis on relating theories and concepts to real world situations
- For example, the prelude to Theme 4 encourages an awareness of '... problems that have developed in recent years'
- So, from the very beginning, it is good practice to use current issues/events as a basis for introducing topics
- After Christmas in Year 2 it would be sensible to look for examples related to the pre-released context and to encourage individual research into this

Linked to building confidence is building student interest in the subject.

As we've mentioned, linking the economic theory to real-world situations students are aware of can help to build enthusiasm for the subject. The specification content has been updated to reflect developments and current issues in economics. For example, the introduction of the financial sector supports student understanding of recent economic events and the 2008 Global Financial Crisis.

Our specification places emphasis on real business contexts and how these relate to economics; for example, real business contexts are used in all the assessments. From the start of the course you can introduce businesses which students know and are engaged by. When the pre-released context is made available in November of Year 13, you may wish to use this as a context in the classroom or use as a basis for independent research.

The purpose of the pre-released context is to provide an engaging context which can be used meaningfully throughout the teaching and learning, in addition to providing a familiar context for students in the exam. The purpose is not to get teachers or students to complete huge amounts of resources so you can introduce the context in a way that best suits your students.



Writing extended prose

You could give a framework for the answer:

- Introduction – definitions, setting the parameters
- Body of answer – divided into paragraphs, e.g.:
 - Factor/issue 1: identify, explain, analyse.
Then evaluation/critical eye over preceding points
 - Factor/issue 2: etc
- Final paragraph – a balanced comparison, judgement or conclusion. It should not be a repetition of points made previously

We introduced earlier that we've included skills for university progression.

As part of this, our papers have a range of extended writing questions (ranging from 8 to 20 marks in the A level) and there will be plenty of opportunities for students to practise their extended writing. Remember that as A levels are now linear qualifications, all assessments are taken at the end of the course so students develop extended writing throughout the course of study. Our research showed that universities were keen for A level students to develop extended writing skills, demonstrating their ability to build and sustain economic arguments.



Thinking skills

- From the start of the course it is desirable to develop thinking skills
- The course should help students to develop the ability to think critically about:
 - theories and models (and assumptions on which they are based)
 - data
 - policies and ideologies pursued by governments and pressure/interest groups
 - the implications of a particular course of action
 - real-world applications

Our research with HE showed that critical thinking is one of the key skills universities are looking for in economics students.

Universities want students to appreciate that there is not always a right answer and that economics can be debated. By developing the ability to “think like an economist”, students will have a toolkit of concepts which they can apply to a range of familiar and unfamiliar contexts as they progress through A level and into further study. By introducing business contexts, students will practice applying economic theory to real-life scenarios and explore the limitations of theories and models.

Throughout the course you could use a range of questioning techniques to support students in developing as economic thinkers, for example:

- allowing time for thinking
- closed/open questions
- asking several students without revealing answer (or not revealing answer at all)
- demanding a reason to explain correct response
- exploring why an incorrect response is wrong
- when setting written work, you could set at least one question that isn’t straightforward to encourage students to debate different viewpoints.



Quantitative skills

- Quantitative skills are integrated throughout the themes
- Students develop these skills **in context** throughout the course
- This can be supported through the use of real data in case studies

Students are required to develop and demonstrate competence in quantitative skills for economics.

It's important for these skills to be applied to relevant economic contexts to ensure students develop an holistic understanding of the application of quantitative skills to economics – this isn't about 'doing lots of maths' in isolation but using appropriate quantitative skills in the appropriate economic contexts. Students will already be familiar with most of the skills through their study of GCSE Maths and it is important to demonstrate how these mathematical skills are relevant to the study of economics.

In addition to the content requirements in the specification, these skills can also be developed through the use of stimulus material and case studies, providing opportunities for students to apply a range of quantitative skills to analyse real economic issues. This stimulus material should take the form of both qualitative and quantitative information.



Linear assessment

- All synoptic rather than unitised
- Requires continual cross-referencing of concepts
- Requires teachers to continually revisit and reinforce concepts
- Thematic structure supports this approach

Our thematic structure enables students to develop knowledge and understanding as they progress through the course.

This means that they are encouraged to reinforce concepts they have studied at the beginning of the course later on. For example, students are introduced to economics through building knowledge and application of concepts in Theme 1 and Theme 2, with breadth and depth of knowledge and understanding, and applications to more complex concepts and models developed in Theme 3 and Theme 4. This supports continuous progression throughout the whole A level course of study.



We're now going to look more closely at the skills students will develop through studying economics.



Assessment objectives

		A level	AS
AO1	Demonstrate knowledge of terms/concepts and theories/models to show an understanding of the behaviour of economic agents and how they are affected by and respond to economic issues	20-22%	25-27%
AO2	Apply knowledge and understanding to various economic contexts to show how economic agents are affected by and respond to issues	22-24%	25-27%
AO3	Analyse issues within economics, showing an understanding of their impact on economic agents	28-30%	24-26%
AO4	Evaluate economic arguments and use qualitative and quantitative evidence to support informed judgements relating to economic issues	26-28%	22-24%

This slide summarises the weightings of each assessment objective in our AS and A level assessments.

AS and A level assessments are set at a different level of demand, which is reflected in the weightings. We have a greater weighting on knowledge and understanding (AO1) in AS and a greater weighting on analysis and evaluation (AO4) in the A level.



AO1: knowledge

- **Knowledge and understanding** of a fact, a reason for something, a concept
- **Identification** of key points

AO1 focuses on knowledge and understanding.

This includes demonstrating knowledge and understanding of concepts, principles and models, and identification of key points.



AO2: application

- Using knowledge and understanding **in context**
- Use of **data/extracts** in answer
- Use of **examples to illustrate points**
- Manipulation of data e.g. **calculations** based on data
- Use of diagrams

AO2 focuses on application.

This includes demonstrating knowledge and understanding in familiar and unfamiliar contexts; for example the use of data and extracts, using topical and relevant economic examples to illustrate points, performing calculations and using diagrams.



AO2: application

- When questions stipulate the use of an extract(s) students:
 - must directly reference, interpret or analyse the information
 - may also select relevant examples from their own knowledge
- When questions do not stipulate the use of an extract(s) students:
 - must select relevant examples from their own knowledge
 - may also directly reference, interpret or analyse the information given in extracts

Students will be asked to demonstrate application to the contexts given in the assessments.

For example, **see page 28 of the A level sample assessment materials**. Here, examples given by the student must be directly connected to the context/issues set out in the question.



AO3: analysis

- Selecting and applying the **appropriate theories/concepts**
- Identifying and explaining possible causal factors
- Identifying and explaining possible consequences
- **Diagrammatic** analysis
- A **chain of reasoning**: may be exemplified by explaining a transmission mechanism – causes or consequences

AO3 focuses on analysis.

This includes selecting and applying theories and concepts to explain points, identifying and explaining causes and consequences, and chains of reasoning. Diagrammatic analysis relates to explaining possible causes and consequences using, for example, supply and demand diagrams.



AO3: analysis

- Explanation of a situation/issue/problem by a logical sequence of linked ideas
- Use link words such as **so**, **because**, **unless**, **if** and **therefore**
- Strong analysis also uses **can/could/might**



AO4: evaluation

- Showing a **critical awareness**
- Recognising **different viewpoints** and **balance**
- Questioning **quality of the evidence**: validity and reliability
- Questioning **validity of underlying assumptions** (e.g. does correlation imply causation)
- Making **informed judgements** or **conclusions**

AO4 focuses on evaluation.

This includes demonstrating awareness of different viewpoints, showing balance, questioning the validity of assumptions and quality of evidence and making informed judgements.



Quantitative skills

- Quantitative skills are assessed:
 - through calculate and illustrate questions
 - within extended questions
- In extended questions, students need to demonstrate quantitative skills to support their judgements
- Will include Level 2 mathematical skills
- Minimum of 20% of the overall marks for A level (15% for AS)

We introduced the new quantitative skills requirements earlier.

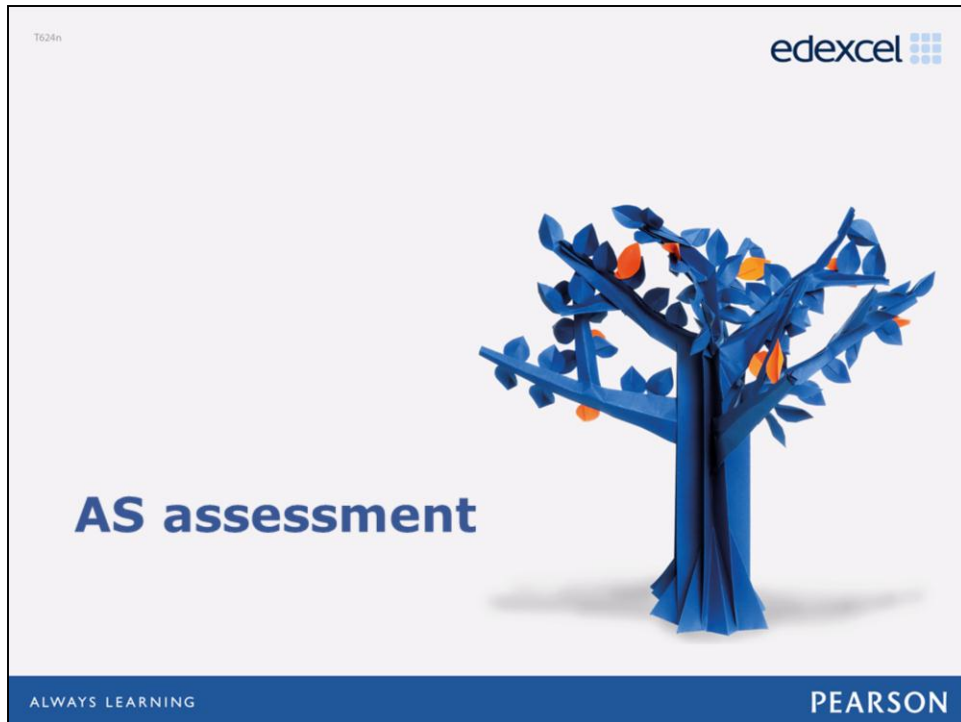
Now we're going to focus more on how the quantitative skills have been addressed in our specification. Where appropriate, the quantitative skills have been included within the specified content in each theme of the specification. Have a look **at page 83 of the Getting Started Guide** for a table which captures the direct references to the quantitative skills within the specification content and makes suggestions of where these skills may be further developed through application to wider economic contexts. These examples are not exhaustive and there are opportunities for students to develop these skills throughout the specification content – students should be encouraged to practise and apply these skills throughout each theme.

The skills can also be developed through the use of stimulus material and case studies, providing opportunities for students to apply a range of quantitative skills to analyse real economic scenarios. This stimulus material should take the form of both qualitative and quantitative information.

We've approached the assessment of quantitative skills in two main ways: 1) as standalone 'calculate' or 'illustrate' questions and 2) within extended questions. You can see some examples of these approaches in our sample assessments.

1. To see an illustrate question, open **the AS sample assessment materials and see Paper 1 Q1c on p8; see p22 for the mark scheme**
2. To see a calculate question, open **the AS sample assessment materials and see Paper 1 Q1a on p10; see p25 for the mark scheme**
3. To see an example of quantitative skills being assessed within an extended answer question, open **the A level sample assessment materials and see Paper 1 Q3 on p22; see p38-39 for the mark scheme.**

In this last example, there are 4 marks (4/20) allocated to QS9 (interpret, apply and analyse information in written, graphical, tabular and numerical forms) and indicative content for the quantitative skills are included. In each series **at least** 15% of the overall AS marks and 20% of the overall A level marks will be accounted for by the assessment of these skills.



Let's look at the AS assessment in more detail.



AS assessment

Paper 1

Markets, consumers and firms
80 marks, 1.5 hours, 50%

Section A: data response

Section B: data response

Section C: essay

Paper 2

The wider economic environment
80 marks, 1.5 hours, 50%

Section A: data response

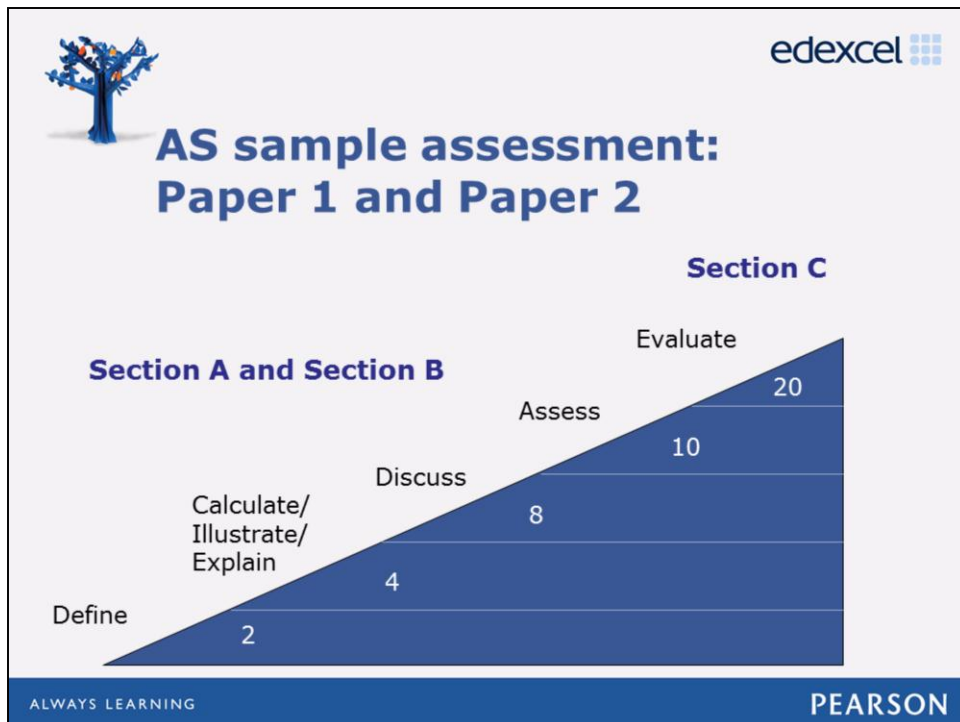
Section B: data response

Section C: essay

As we introduced earlier, there are two exam papers for AS.

These two papers draw on content across the full AS course, with Paper 1 focusing on markets, consumers and firms from Theme 1 and Paper 2 focusing on the wider economic environment from Theme 2.

Each paper is structured in three sections and Section A and B are based on stimulus material. Section C comprises an extended writing question worth 20 marks.




Let's look at the AS sample assessments in more detail.

You'll see that Paper 1 and Paper 2 have a consistent structure. The papers have three sections; Section A and Section B comprise a mix of short answer (define, calculate or illustrate and explain) and extended questions (discuss and assess), which are based on extracts. The structure of Section A and Section B is also consistent.

Section C comprises one extended writing question (evaluate) which is based on stimulus material.

A taxonomy for economics has been defined and will be applied consistently to ensure students are rewarded for demonstrating the appropriate skills for the subject. Careful consideration has been given to the taxonomies associated with particular question types to ensure that assessment objectives are targeted consistently across questions. The variety of command words used has been reduced to provide clarity and consistency in the skills economics students are expected to display in the assessments.

 Extended answers		
		Evaluate: 4,4,6,6
	Assess: 2,2,4,4	
Discuss: 2,2,2,2		
Accurate knowledge	Accurate knowledge	Accurate & precise knowledge
Context and/or examples	Context and/or examples	Context and/or examples
Chains of reasoning	Chains of reasoning	Chains of reasoning
Balance	Points evaluated for validity and significance	Points evaluated for validity and significance
	Balance	Balanced comparisons, judgements or conclusions
ALWAYS LEARNING		PEARSON

Skills based mark schemes have been developed for extended open response questions (8, 10 and 20 mark questions).

These mark schemes provide a consistent understanding of the skills and connections between these skills for each question type and relate directly to the taxonomies (command words) used in the papers. The bands within each mark scheme clearly show the progression of these skills from the lower bands to the higher bands. Focusing on the skills students are required to demonstrate within each command word ensures that wording is clear, reduces reliance on subjective statements such as 'some analysis' and reflects how teachers and examiners describe the qualities of student work, meaning the expectations are clear for teachers and for markers. There is a skills-based mark scheme for each of the command words and these will be applied consistently.

This slide summarises the descriptors within 'discuss', 'assess' and 'evaluate' questions. It shows that the breakdown of assessment objectives is consistent, with 10-mark assess questions requiring a greater emphasis on analysis and evaluation than 8-mark discuss questions, for example. The next slides look at these skills in more detail.



Discuss

- Accurate knowledge
- Apply to context and/or use relevant examples
- Analysis – factors/arguments identified and explained using logical chains of reasoning
- Evaluation – shows balance between competing factors/arguments

Discuss questions require students to demonstrate knowledge and understanding, application, analysis and evaluation.

The mark schemes for discuss questions are holistic, requiring students to draw on a range of skills when responding to the question. The answer should be in context, include logical chains of reasoning and the evaluation should be balanced, demonstrating awareness of competing arguments.



Assess

- Accurate knowledge
- Apply to context and/or use relevant examples
- Analysis – factors/arguments identified and explained using logical chains of reasoning
- Evaluation
 - shows balance between competing factors/arguments
 - relative importance of factors/arguments
 - critical of the factors/arguments

Assess questions require students to demonstrate knowledge and understanding, application, analysis and evaluation.

The mark schemes for assess questions are holistic, requiring students to draw on a range of skills when responding to the question. The answer should be in context, include logical chains of reasoning and the evaluation should be balanced, demonstrating awareness of competing arguments. Students are also expected to make supported judgements. This last point is an additional requirement for an 'assess' question as it is not required in a 'discuss' question.



Evaluate

- Accurate knowledge
- Apply to context and/or use relevant examples
- Analysis – factors/arguments identified and explained using logical chains of reasoning
- Evaluation:
 - shows balance between and understanding of relative importance of competing factors/arguments
 - critical of the factors/arguments
 - judgements or conclusions made

Evaluate questions also have holistic mark schemes.

Students are also required to demonstrate accurate knowledge, application to relevant contexts and logical chains of reasoning. As might be expected, the differentiator in an 'evaluate' question is the evaluation required. Here, students should use information to support their judgements, demonstrate awareness of competing factors, present balanced judgements and include a conclusion.



To see this in practice, have a look at the marking activity which can be downloaded from the training materials.

This marking activity has two student responses to a 10-mark and a 20-mark question in the AS sample assessments. It should be noted that these marks are for guidance only – they have not been standardised so are subject to change.

Our AS exemplar booklet includes sample student responses to all the AS sample assessments so download these when they are available for further guidance. You can download the booklet here:

<http://qualifications.pearson.com/en/qualifications/edexcel-a-levels/economics-b-2015.coursematerials.html#filterQuery=Pearson-UK:Category%2Fteaching-and-learning-materials>



Let's now look at the A level assessment in more detail.



A level assessment

Paper 1

Markets and how they work

100 marks, 2 hours, 35%

Section A: data response

Section B: essay

Section C: essay

Paper 2

Competing in the global economy

100 marks, 2 hours, 35%

Section A: data response

Section B: essay

Section C: essay

Paper 3

The economic environment and business

100 marks, 2 hours, 30%

Context pre-released in November

Section A: focus on the broad context

Section B: focus on a strand within the context

In each section, one data response and essay

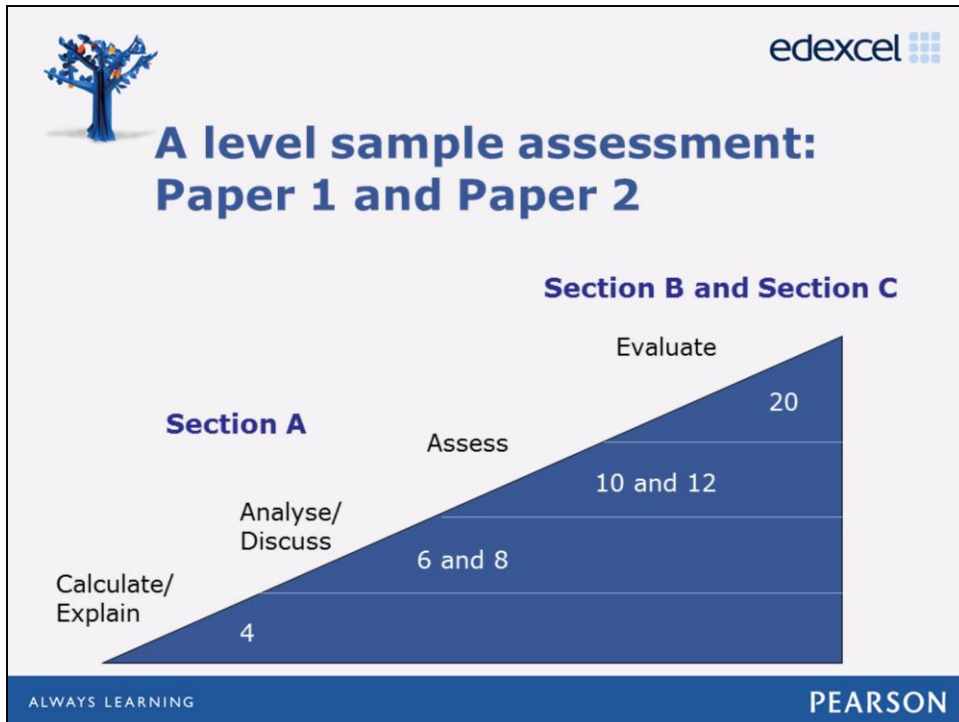
This slide summarises the A level assessment model.

There are three papers – Paper 1 assesses content from Theme 1 and Theme 4, Paper 2 assesses content from Theme 2 and Theme 3, and Paper 3 brings content together from across the A level course.

To support the investigatory nature of the specification, A level Paper 3 has a broad pre-released context which will be released in November of the previous year, will be available on the Edexcel website and will relate to the examination series in the following summer.

The focus is on a broad context, such as an economy, industry, market or economic issue. The first section of the paper will focus on this broad context and the second section will focus on at least one strand within the context provided, such as a particular firm. For example, in the sample assessment materials, the pre-released context is the Indian economy and the strand is a business operating within India, in this case JCB. The purpose of the pre-released context is to enable students to conduct independent learning and research (which are important skills to develop for progression to university). It is an opportunity for them to become familiar with current issues and trends, and enable them to draw on this familiar context to respond to unfamiliar stimulus material.

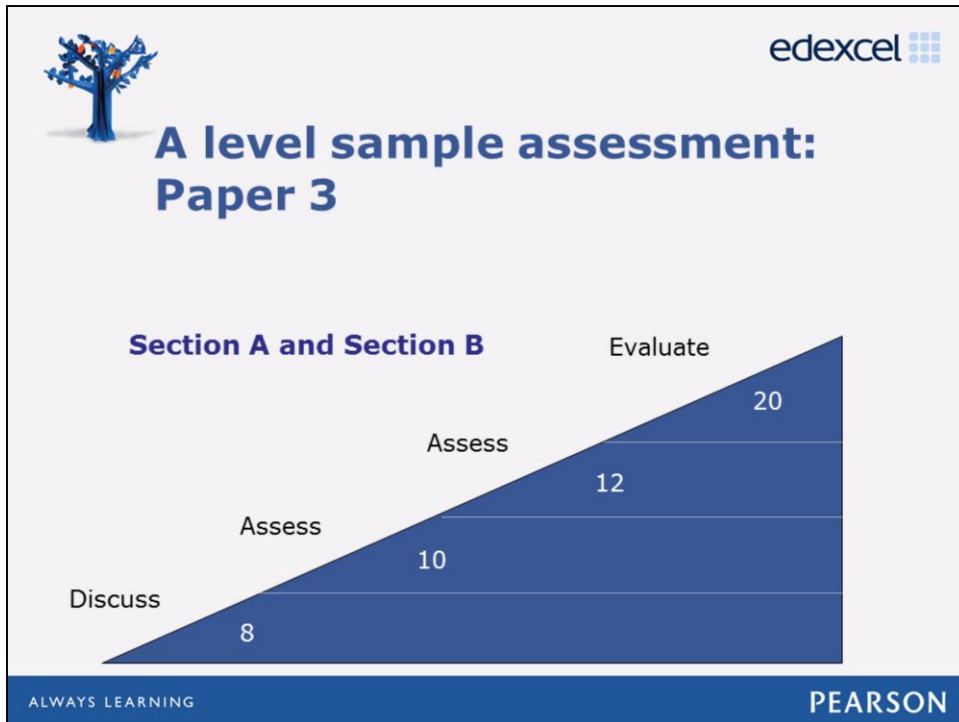
Each section of Paper 3 will contain unseen stimulus materials and students will need to apply their knowledge and understanding from all four themes and their understanding of the broad context to this evidence. Through this, students will make connections between the content and will demonstrate an holistic understanding of the subject content. Both sections have the same structure but require students to apply their knowledge and understanding to two different unseen contexts which have been chosen to reflect the breadth and depth of the subject. This is not about adding a research burden and it is not about 'teaching the pre-release'; rather this is a context which can be used as part of the teaching and learning.



The same principles apply for A level as they do for AS.


You'll see that Paper 1 and Paper 2 have a consistent structure. For A level, the papers have three sections. Section A comprises a mix of short answer (calculate or illustrate and explain) and extended answer (analyse, discuss and assess) questions. Sections B and C comprise an essay question for 20 marks. All sections are based on extracts.

As we mentioned previously, a taxonomy for economics has been defined and will be applied consistently to ensure students are rewarded for demonstrating the appropriate skills for the subject. The taxonomy has been applied across AS and A level. You'll see that the A level does not have 'define' questions.



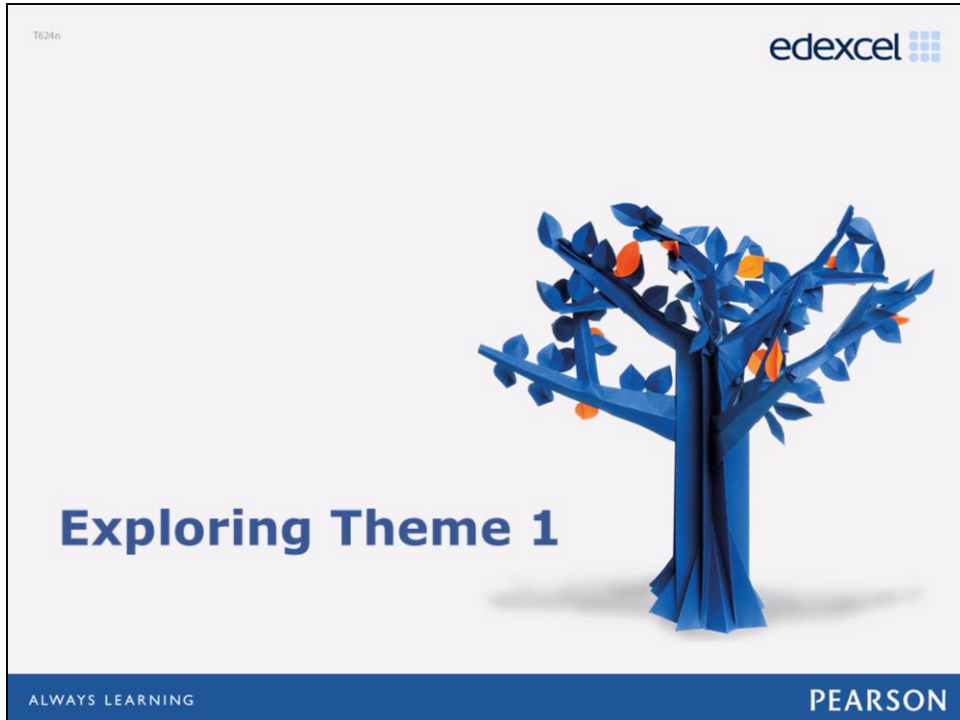
A level Paper 3 has a slightly different structure.

As we mentioned, this paper has a pre-released context and there are no short answer questions. The paper has two sections which have a consistent structure and use of taxonomy. Both Sections include unseen stimulus material; Section A focuses on the broad context and Section B focuses on at least one strand within the context provided, such as a particular firm.

 Extended answers		
		Evaluate: 4,4,6,6
	Assess: 2,2,3,3 Assess: 2,2,4,4	
Discuss: 2,2,2,2 Accurate knowledge	Accurate knowledge	Accurate & precise knowledge
Context and/or examples	Context and/or examples	Context and/or examples
Chains of reasoning	Chains of reasoning	Chains of reasoning
Balance	Points evaluated for validity and significance Balance	Points evaluated for validity and significance Balanced comparisons, judgements or conclusions
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You'll see that the descriptors for 'discuss', 'assess' and 'evaluate' are consistent with AS.

The approach of our assessments is to ensure that assessment objectives (AOs) are assessed holistically rather than in isolation. Questions with a levels based mark scheme (8, 10, 12 and 20) assess across all four AOs and include evaluation (AO4).



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Exploring Theme 1

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We're now going to summarise the highlights in Theme 1.

You might want to download the specification (or have your hard copy to hand) as you work through these slides. You can also refer to the **Getting Started Guide**, which includes teaching and learning ideas for each topic.



Content overview: Theme 1

Markets, consumers and firms	Highlights
1.1 Scarcity, choice and potential conflicts	<ul style="list-style-type: none">• Consumer choices and enterprise in the economy• The market economy and how market forces shape the way in which firms meet consumer demand• Roles of banks in the economy
1.2 Enterprise, business and the economy	
1.3 Introducing the market	
1.4 The role of credit in the economy	
1.5 Market failure and government intervention	
1.6 Revenue, costs, profits and cash	

This theme introduces students to the economic problem, market failure and government intervention.

Students will explore the ways in which consumers make choices and entrepreneurs create desirable products. Students will apply knowledge and understanding of both familiar and unfamiliar contexts in the assessments, and demonstrate an awareness of current economic events and policies. Students should have knowledge of the UK economy in the last 10 years.

Highlights in this theme include:

- consumer choices and enterprise in the economy
- the market economy and how market forces shape the way in which firms meet consumer demand
- the role of banks in the economy.



1.1 Scarcity, choice and potential conflicts

- Scarcity, choice and opportunity cost
- Business objectives
- Stakeholders
- Stakeholder conflicts
- CSR

This topic introduces the basic economic concepts and what the study of economics entails.

These are the fundamental concepts which will reoccur throughout all the themes, and students will be expected to be able to use these concepts in both economic and business contexts. Scarcity and choice should be taught from a theoretical viewpoint but students should be able to apply these to the choices made by individuals, businesses and governments on a day-to-day basis. Examples of conflicts which arise from scarce resources should be developed, and students will be expected to evaluate the strategies used and the impact on economic agents such as consumers, producers and the government.

The objectives of firms should be considered for different sizes of businesses ranging from small sole traders to large multinationals. Students should also develop an appreciation that not all firms aim to maximise profit and that there may be ethical considerations for social enterprises such as One Water. Economic agents (stakeholders) are integral to the course, and the different stakeholders and how the actions of different economic agents impact on them should be examined.



1.2 Enterprise, business and the economy

- Role of an entrepreneur in the economy
- Entrepreneurial motives
- Factors of production
- Specialisation
- The wider economic environment

This topic considers the role and importance of the entrepreneur in the economy.

Entrepreneurs create businesses by combining the factors of production: land, labour and capital. Students will need to understand this process, and that the quality and amount of these resources can determine the success of an economy. The impact of the division of labour and of specialisation on businesses and individuals is considered, before a first look at the wider economy. This section is an introduction to what these terms mean and a consideration of their impact on businesses. Deeper understanding of their causes and policy solutions is explored in Themes 2 and 4.



1.3 Introducing the market

- Demand
- Supply
- Price determination
- Price mechanism
- Understanding the consumer
- The competition

This topic covers all aspects of the market, from basic definitions, through the forces that allocate resources, to an understanding of how to use market information to improve the prospects of the firm.

This is an important section as much of what follows in this theme and Themes 2, 3 and 4 rely on a sound understanding of the workings of the market. Students need not just the theoretical background of the market but must also be able to apply it to real-life situations. They may be required to use suitably labelled demand and supply diagrams to show the impact of changing market conditions.



1.4 The role of credit in the economy

- The role of banks
- Risk and liability
- Types of credit
- Sources of credit
- Other types of finance
- Other sources of finance

Firms need finance for a number of different reasons: to cover start-up costs, to ensure adequate cash to operate or for day-to-day costs, and to invest in expanding the business.

This topic considers the role of credit in the economy. Although firms need to borrow for capital investment and working capital, borrowing can be both costly and risky. Students will develop an understanding of the role of banks in the economy and the importance of liability. Starting a new business involves numerous costs. Some of these will be large one-off payments for things like premises and equipment and can be considerable. The business may also need finance to keep paying costs such as wages and raw materials until enough income comes in from its sales. If all goes well, the business will be successful and make a profit. However, this does not mean that the business will have enough cash on a day-to-day basis to pay its bills. It may well need additional finance to provide sufficient working capital to cope with any cash-flow problems. There may come a time when the business will want to expand. This may involve extra finance to pay for it. Firms must decide between different types of credit and finance, and be aware of the challenge of obtaining credit.



1.5 Market failure and government intervention

- Private and external costs and benefits
- Production and consumption externalities
- Where markets fail
- Government intervention methods
- Government failure

Theme 1 has already explored the workings of the market in a mostly theoretical manner; for example, that the free market allocates resources in response to consumer demand and that free markets work efficiently.

This topic introduces the idea that markets often do not produce the required results and actually create problems that need to be addressed.

The topic begins with what these problems are and how markets fail. In order to correct these market failures, some form of government intervention is needed. The topic then considers how governments can and do intervene. Government intervention does not always solve the problems and can make them worse or create problems elsewhere. This is the concept of market failure. This section should refer to real-life examples wherever possible.



1.6 Revenue, costs, profits and cash

- Revenue and costs, including % change
- Break-even
- Profit as an incentive
- Statement of income
- Profitability
- Profit and cash
- Cash flow

This topic introduces students to financial techniques for measuring the way a business is performing.

Businesses need to be able to measure their performance and know when to take remedial action. Students will be expected to know how to make a range of calculations, apply them and interpret them. They will need to know what the results show and be able to make comparisons and draw conclusions.



Planning for new content

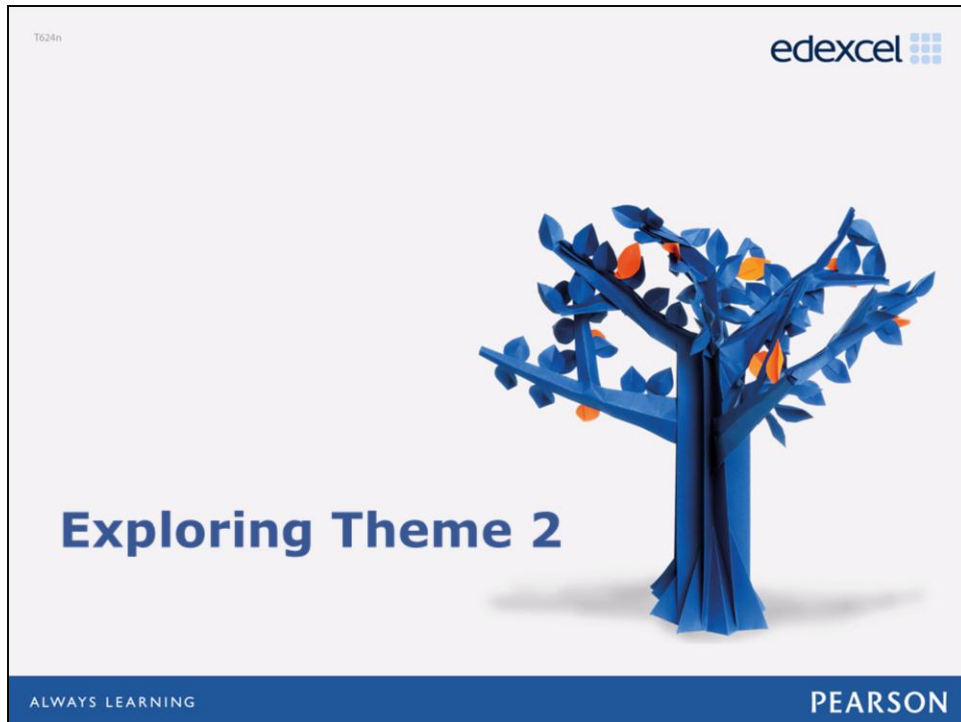
- Identify the knowledge, application, analysis and evaluation relevant to that content
- Use the support materials to help with this
- Develop activities and resources:
 - Questions from past papers
 - Worksheets
 - Past and new case studies
 - Practice questions for explain, calculate, analyse, assess, discuss and evaluate (where appropriate)
- Two examples are provided in your pack

This slide provides an overview of one way you might approach planning for these new topics.

An example of planning documents, case studies and questions you might like to use are available on our website in the training materials. The purpose of this resource is to demonstrate an approach to building a bank of knowledge/background information (and is not indicative of the specification coverage). The approach taken in this resource is to identify:

- What do students need to know? (You can use resources such as the Getting Started Guide to help with this.)
- What examples can you use to illustrate this (application) (You can refer to resources such as our Scheme of Work to help)
- What causes and consequences/linkages can you think of?
- What evaluative points can be made?
- How can this content be revisited later in the specification – where are the links?
- How will you revise this when teaching themes 3 and 4?

We hope you find these useful – if you would like to share your resources with other centres, why not let Colin know?



Let's now look at the content in Theme 2.



Content overview: Theme 2

The UK economy – performance and policies	Highlights
2.1 Business growth and competitive advantage	<ul style="list-style-type: none">• How consumers are influenced by and respond to changes in prices and incomes• Small firm survival in competitive markets• Introduction to developed, emerging and developing economies
2.2 Firms, consumers and elasticities of demand	
2.3 Productive efficiency	
2.4 Life in a global economy	
2.5 The economic cycle	
2.6 Introduction to macroeconomic policy	

Macroeconomic policy is introduced in Theme 2, and students are introduced to the economic cycle and the global economy.

Students explore how firms can become more competitive and are introduced to the wider economic in which firms operate. Students will apply knowledge and understanding of both familiar and unfamiliar contexts in the assessments, and demonstrate an awareness of current economic events and policies. Students should have knowledge of the UK economy in the last 10 years.

Highlights include:

- how consumers are influenced by and respond to changes in prices and incomes
- small firm survival in competitive markets
- an introduction to developed, emerging and developing economies.



2.1 Business growth and competitive advantage

- Growth, including economies of scale
- Organic and inorganic
- Innovation and R&D
- Impact of the digital economy
- Small firm survival

This topic focuses on the motivations for the growth of firms and the methods firms may use to achieve growth.

The objectives of firms, including profit and share price maximisation, are explored, along with increasing brand awareness and market share. The idea that the growth of firms is linked to competitive advantage in a free market is also highlighted, along with the impact these objectives may have on stakeholders. Research and development (R&D) – technical or scientific research that is undertaken with a view to introducing new or improved products and services – is examined in the context of establishing and maintaining competitive advantage. The increasing importance of buying and selling online is explored and the section ends with a look at the reasons why small firms continue to thrive despite the advantages accruing to large firms.



2.2 Firms, consumers and elasticities of demand

- Price elasticity of demand
- Pricing strategies
- Non-price competition
- Income elasticity of demand

The focus of this topic is on the relationship between the firm and the consumer.

Activities that firms engage in to maximise demand for goods and services, as well as the factors which impact on the consumers' willingness and ability to purchase those goods and services, are explored. Pricing strategies are considered, as is the idea that the non-price competition (which students could relate to as the marketing mix in business) can be adapted for different markets. The concept of price elasticity of demand is used to help students understand and analyse the relationship between price level, demand and sales revenue. The concept of income elasticity of demand is used to help students understand and analyse the relationship between income level, demand and sales revenue.



2.3 Productive efficiency

- Productivity
- Capacity utilisation
- Lean production
- Competitive advantage

The topic focuses on the ways in which firms can reduce their costs in order to become more competitive.

Productivity is examined and the strategies and procedures available to firms to improve productivity are explored. The impact of relative efficiency on sales revenue and costs is also considered.



2.4 Life in a global economy

- Globalisation
- Growth indicators
- International trade
- Exchange rates

This topic introduces students to life in a global economy.

Globalisation is the ongoing integration of countries on a political, economic and social level. A definition from Peter Jay, the former BBC Economics Editor, is: 'The ability to produce any good (or service) anywhere in the world, using raw materials, components, capital and technology from anywhere, sell the resulting output anywhere, and place the profits anywhere.' Although it is not in itself new, the last three decades have seen a huge increase in globalisation, leading to increasing trade and rising prosperity across the globe, with the growing power of transnational corporations producing and selling in developing economies and emerging markets. China and India, for example, have become significant economic powers, and other countries are growing rapidly. Allied with rapid technological change and improved transport and communications, the global economy has seen a major structural change which is continuing to affect individuals, firms and economies.



2.5 The economic cycle

- Booms and recessions
- Circular flow, AD and AS
- Inflation
- Employment and unemployment

This topic extends topic 2.4 to look at the macroeconomic environment within which firms operate.

Established macroeconomic concepts are defined and developed to encourage students to understand that firms do not operate in isolation from broader national and international economic forces and trends.



2.6 Introduction to macroeconomic policy

- Macroeconomic objectives
- Policy instruments
- Policy conflicts and trade-offs

A government's economic policy choices will be determined by their own short- and long-term political interests. **The aim of this topic is to explore the reasoning behind policy decisions and the likely conflicts between policy objectives.**

There are commonly five main economic aims for government:

1. steady and sustainable rate of increase of national output (economic growth)
2. low level of unemployment
3. low and stable rate of inflation
4. favourable balance of payments position
5. equitable distribution of income.

The emphasis a government places on each of these areas will largely determine their fiscal and monetary policy.



Planning for new content

- Identify the knowledge, application, analysis and evaluation relevant to that content
- Use the support materials to help with this
- Develop activities and resources:
 - Questions from past papers
 - Worksheets
 - Past and new case studies
 - Practice questions for explain, calculate, analyse, assess, discuss and evaluate (where appropriate)
- An example is provided in your pack

As with Theme 1, we've provided an example planning document for you to help you get started.

The Theme 2 planning documents, case studies and questions you might like to use are available on our website in the training materials. The purpose of this resource is to demonstrate an approach to building a bank of knowledge/background information (and are not indicative of the specification coverage).

Final thoughts



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We've almost finished but there are a few final things to cover before you go.



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Questions?



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If you have any questions, have a look at our training FAQs.


You can download these from the training materials. If the answer isn't there, please contact Colin Leith – Colin's details are on the next slide.

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Thank you



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Please get in touch with Colin and his team if you need any further help or support.

Colin and our online economics community will ensure you receive help and guidance from us as well as sharing ideas and information with each other. You can sign up to receive e-newsletters from Colin to keep up-to-date with qualification updates, and product and service news.