

Examiners' Report
June 2016

GCE Economics 8EB0 01

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June 2016

Publications Code 8EB0_01_1606_ER

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Introduction

A good awareness of the subject was shown by candidates taking this, the first exam of the new specification. In general, candidates appeared to be well prepared for the topic areas covered by this theme. The ability of the most able candidates was shown through relation of their knowledge and understanding to the evidence presented, whereas those struggling with such concepts typically answered questions with a more general approach. The levels of response questions required understanding to be developed and applied to the relevant evidence; many answers adapted this approach. There didn't appear to be many issues with the length of time candidates needed to complete all questions set.

Question 1 (a)

There were two parts to the explanation of 'exchange rate' and examiners were looking for references to the price or value of one currency in terms of another currency. Candidates had to provide both parts to gain 2 marks. Examiners accepted references to 'worth' but did not accept vague references to 'comparison' or 'the rate depends on another currency'. Examples were sometimes used by candidates but no marks were available for the use of examples. Partial explanations were awarded 1 mark.

1 (a) What is meant by the term 'exchange rate'?

(2)

When the value of one currency is expressed in terms of another



ResultsPlus Examiner Comments

This response was awarded 2 marks as it has both the required parts in the explanation: 'the value of one currency' and 'expressed in terms of another'.



ResultsPlus Examiner Tip

This question will always have 2 marks available for the explanation of 'what is meant by...'. So ensure that your response is fully developed and is not a vague attempt at explaining the economic term. There are no marks available for using an example so do not rely on an example to lift an imprecise definition.

Question 1 (b)

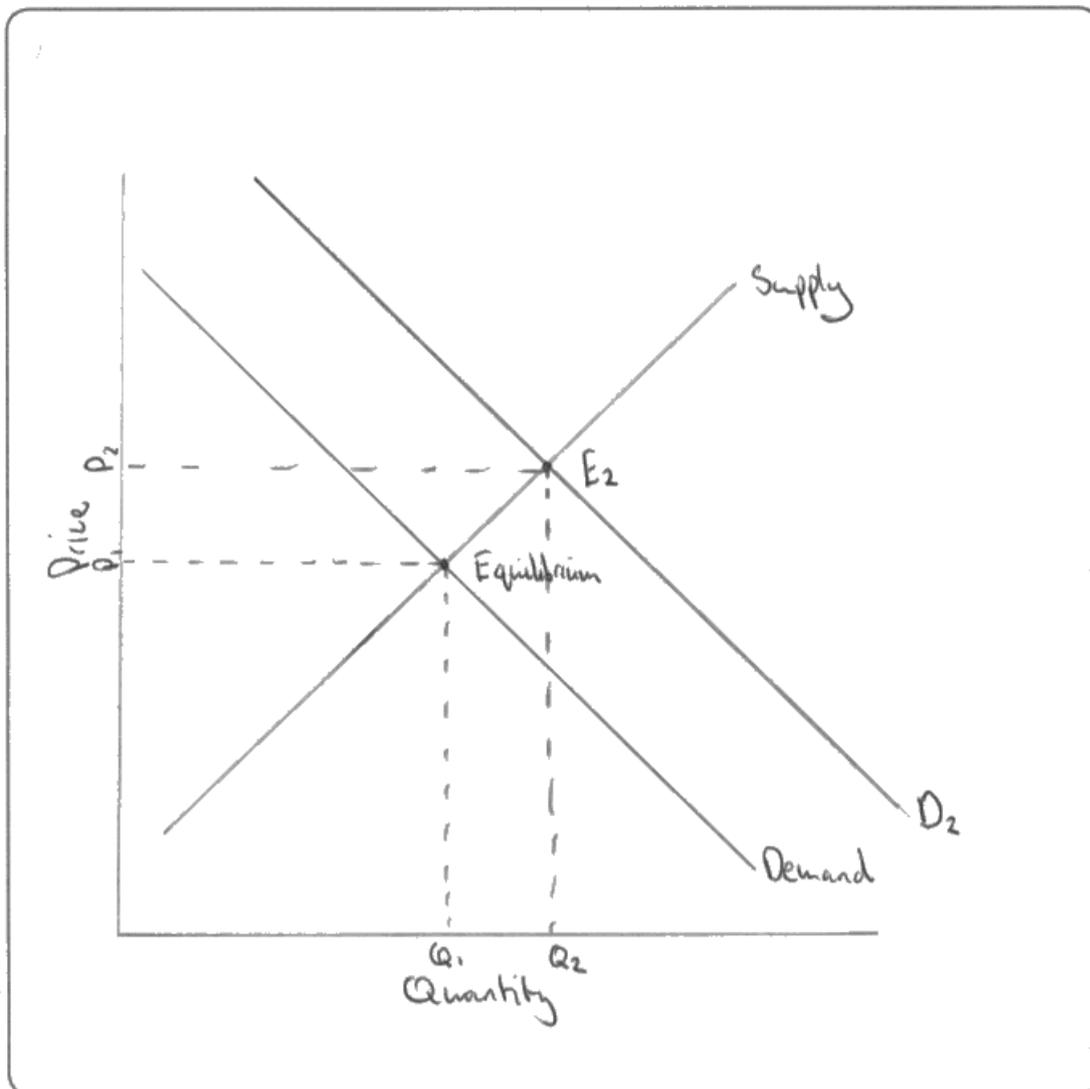
Many candidates were able to correctly draw a supply and demand diagram with an outward demand shift, thus achieving 4 marks. Correct labelling of the curves, the original and new equilibrium points on the axes and the correct shift led to all 4 marks. However many candidates with an incorrect answer, still gained marks if they drew/labelled the correct original diagram.

The vast majority of candidates were able to score 3 or 4 marks for this question. It is essential that candidates are able to use a range of quantitative skills either in the construction of a diagram, in a calculation or an interpretation of data from the Extracts.

(b) Increasing numbers of American homes are being built using native Canadian timber.

Using a supply and demand diagram, illustrate the likely impact of this on *Probyn Export Ltd.*

(4)

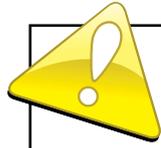




ResultsPlus

Examiner Comments

This response was awarded 4 marks as it has correct labelling, the correct original and new equilibrium positions and the correct outward shift in demand.



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Examiner Tip

The 4 mark 'illustrate' questions will always require correct labelling of the diagram, so ensure that your response is fully labelled, with equilibrium point(s) shown on the axes. When a shift is required, it must not be ambiguous.

Question 1 (c)

This was marked using points-based Assessment Objectives (AO) of 1 knowledge, 2 application and 1 analysis mark. The knowledge was awarded for giving one factor that may cause a shift in the supply curve. The most popular impact used was the weather. Application could be awarded for simply relating poor weather to a reduced harvest and/or conditions such as drought. There had to be two separate references to gain both application marks. Analysis could be awarded for any consequence from the state of the weather such as the supply curve would move to the left.

(c) Explain **one** possible factor that may cause a shift in the supply curve for cereals.

(4)

One factor that could have an impact on the shift in the supply curve would be the environment. Many cereals rely on the raw materials such as wheat that are provided by farmers. If a natural disaster occurred, like an earthquake or hurricane, crops might be destroyed. This would mean that there is a shortage in raw materials so both the supplier and the consumer would suffer. This would cause the curve to shift to the left as the supply would decrease. There would be a shortage of supply, this could cause the relationship between the producers and the suppliers to break down.



ResultsPlus Examiner Comments

This response scored 4 marks and is a good example of where the marks don't have to come in the same order as the mark scheme. After introducing some application with reference to 'wheat', the knowledge mark is gained in the following sentence. The second application mark also comes from that sentence, this time from the statement that 'crops might be destroyed'. Analysis was provided by explaining that this problem would cause the supply curve to shift to the left.



ResultsPlus Examiner Tip

The AO allocation for this question will always be:

1 Knowledge, 2 Application and 1 Analysis

so ensure that you provide enough use of context - whether this is use of your own examples, data or context from the Extract to be able to gain both Application marks. Some students only gave one clear point of application and so reduced the total marks achieved on this question.

Question 1 (d)

This was marked using the new levels-based marking grid. For an 8 mark 'Discuss' question there are three levels. Examiners read the whole response and then decided which level best matched the response. Examiners then awarded marks according to the quality of the response within the level. If a response was lacking certain characteristics, examiners moved towards the bottom of the level and this approach was used for all levels of response questions on the paper. On the whole, many candidates were able to use the information in the Extract and prompts from the stem to write about the conflict which may be present between Probyn's stakeholders.

The command word was 'Discuss' but unfortunately some candidates only stated potential conflicts rather than looking at how likely these were to occur, or any counter measures/ compromise which could be made. This meant they were unable to fulfil all the requirements of the 'a balanced awareness of competing arguments' part of the descriptor in Level 3 to achieve full marks.

The use of relevant evidence was pleasing in this question.

$$3 + 4 + 5 + (10 - 2) = 20$$

(d) The sales of timber exports have increased by 49.4%.

$$\begin{array}{l} C + I + G + (C - M) \\ 3 + 4 + 5 + (6 - 2) = 16 \end{array}$$

Discuss the extent to which *Probyn Export Ltd* may experience stakeholder conflict.

(8)

A ~~start~~ stakeholder ~~is~~ is someone who holds an interest within a business that may be effected by the businesses actions. First of all as its timber exports have increased by 49.4% ~~the~~ this will mean that Probyn Export Ltd will have to increase its production in order to meet the demand. Consequently this may reduce its quality which will cause conflict between the company and its customers. An increase in exports may also slow down the production leading to an increased delivery time which may not please customers. ~~Probyn E~~ Extract C states however that Probyn Export Ltd have the ability to deliver high quality Canadian wood therefore the quality may not be ~~effect~~ affected which wouldn't cause conflict.

Another stakeholder conflict which could possibly take place is conflict between managers of the company and its employees. In order to meet the increased amount of exports employees may be asked to work longer hours which may not be suitable with their personal life. If they have family dependance for example then they might be unable to work for longer hours which could cause conflict with managers.



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Examiner Comments

This response scored 7 marks. It is a well written response which uses relevant evidence throughout the answer. The first paragraph alone has sufficient to access level 3, showing knowledge, using evidence and developing arguments. The extent is referred to but a balanced awareness is lacking however to stop it gaining full marks.



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Examiner Tip

The command word 'Discuss' requires both sides of an argument. In this question, the extent of conflict was required. Many candidates only referred to the actual conflicts so restricted their marks due to not providing a balanced awareness of competing arguments (Level 3). A conclusion is not required for an 8 mark Discuss question.

Question 1 (e)

This was a levels-based question with 4 levels. Many candidates have been able to evaluate and provide both positives and negatives of a variety of changes in the wider economic environment. Examiners did see some one-sided responses with relevant evidence but these were unable to enter Level 4, as the bulk of the descriptors are concerned with the candidate providing evaluation and a full and balanced awareness. A number of candidates misread the evidence and therefore discussed an appreciation of the dollar rather than a depreciation, however this had only a small impact if they looked at other factors. For a Level 4 response, examiners were looking for arguments which were developed and evaluated and were supported throughout with relevant evidence. For a high Level 4 response, examiners were looking for developed evaluation as well as a full and balanced awareness of the validity and significance of competing arguments.

(e) With reference to Extracts A and B, assess the potential effects on Canadian firms of changes in the wider economic environment. WPIDEC

(12)

One change is the depreciation of the Canadian dollar. This means it is worth less in other currencies (~~Down~~ $\$1 = \text{£}0.69$ in May 13 but $\$1 = \text{£}0.51$ in Jan 15). This should be beneficial to firms in Canada because it means that the cost for other countries to buy their products ^(exports) is cheaper - this means that demand for their products will increase and thus they will be able to make more revenue and profit, if their costs stay constant. However if they rely on foreign suppliers for their inputs then this will mean that their costs will increase, since it will cost more Canadian dollars to buy the same amount of British sterling for the inputs they use. Consequently this could lead to a fall in profit margins.

Another change is that of the unemployment rate, or the number of people ~~with~~ of working age and fitness who are unable to find a job. This has fallen in Canada from 7.1% to 6.0% from 2013 to 2014. This should have a positive impact as it means that people, in general, have more disposable income to spend on luxury goods.

Consequently there will be a rise in aggregate demand and so Canadian firms should experience more sales with higher revenue and profit margins. However the decrease in unemployment means there could be skill shortages, making it difficult for firms to find staff who are experienced in the ^{job role} ~~what~~ they need. As a result, firms may have to pay their ^{existing} ~~existing~~ staff more wages to assure that they keep them in the business. This will increase their costs and lead to lower profit margins.

Overall, Canadian firms should see increases in profit margins because of increased demand for their products. However this depends on where they source their inputs from and also their ability to keep and hire specialist staff.



ResultsPlus Examiner Comments

This response achieved Level 4 – 12 marks. It clearly evaluates the potential effects on Canadian firms of changes in the wider economic environment and uses relevant evidence throughout the response - the depreciation of the Canadian dollar and the falling rate of unemployment. There is development of the effects and the candidate has provided chains of reasoning rather than unsupported assertions. The candidate also looks at both positive and negative effects of the wider economic environment, providing a balanced awareness of the validity and significance of competing arguments and presents a conclusion. It therefore was able to reach the top of Level 4.



ResultsPlus Examiner Tip

The command word 'Assess' will always require a deeper evaluation of an economic concept compared to the command word of 'Discuss'. Candidates are encouraged to use a range of relevant evidence throughout their response - either from the Extracts or use their own examples to highlight and demonstrate their chains of reasoning. The conclusion should not just be repetition of the earlier points made.

Question 2 (a)

There were two parts to the explanation of the term 'social costs' and examiners were looking for references to all of the costs associated with an activity and understanding of private costs + external costs. Candidates had to provide both parts to gain 2 marks. Examiners accepted references to 'costs to everyone in society' and 'as a whole' but did not accept vague references to 'society' or sole mention of external costs. Too many candidates did not show understanding of the term, referring only to 'external costs'. Examples were sometimes used by candidates but no marks are available for the use of examples. Partial explanations were awarded 1 mark.

2 (a) What is meant by the term 'social costs'?

(2)

The total impacts ^{of an activity} on society as a whole,
including private costs + external costs.



ResultsPlus Examiner Comments

This response was awarded 2 marks as it has both the required parts in the explanation: 'the total impact of an activity on society' (as a whole would also have been acceptable) and 'private costs + external costs'.



ResultsPlus Examiner Tip

This question will always have 2 marks available for the explanation of 'what is meant by....' so ensure that your response is fully developed and is not a vague attempt at explaining the economic term. There are no marks available for using an example so do not rely on an example to lift an imprecise definition.

Question 2 (b)

Many candidates were able to calculate the correct answer so were awarded 4 marks. Marks could be awarded for showing workings but these were not necessary if the correct answer was shown. Examiners deducted 1 mark if the percentage sign was missing and/or if it was not shown to two decimal places. Some candidates were able to show knowledge of the correct formula but for some reason switched to an incorrect calculation when applying the figures to arrive at a positive, and therefore incorrect answer. Examiners did award 1 mark if a candidate gave the correct formula for percentage change.

(b) Calculate, to 2 decimal places, the percentage change in the number of adults smoking between 1974 and 2013 (Extract D). You are advised to show your working.

(4)

$$\begin{aligned} \therefore \% \text{ change} &= \frac{\text{new} - \text{old}}{\text{old}} \times 100 \\ &= \frac{20.5 - 46}{46} \times 100 \\ &= -55.4347 \\ &= \underline{\underline{-55.43\% (2dp)}} \end{aligned}$$



ResultsPlus Examiner Comments

This response scored 4 marks. It has clear workings to arrive at the correct answer of -55.43%.



ResultsPlus Examiner Tip

Quantitative skills are an important part of the new linear A Levels. Candidates will be expected to be able to apply a range of quantitative skills such as percentage change. If the question asks for a percentage or an answer to two decimal places, then marks will be deducted if the response does not show a percentage or answer to two decimal places!

Question 2 (c)

Just like 1(c), this question was marked using points based AOs of 1 knowledge, 2 application and 1 analysis mark. The knowledge was awarded for giving one reason why governments have intervened in the packaging of cigarettes. Typically candidates correctly stated that it was to correct market failure. Application could be gained from reference to cigarettes causing an external cost as well as the removal of opportunities by firms to promote branding or other reference to Extract D. There had to be two separate references to gain both application marks. Analysis could be awarded for any consequence from the government intervention such as the costs to the NHS being reduced.

(c) Explain **one** possible reason why governments have intervened in the packaging of cigarettes.

(4)

Government intervention is when governments intervene to try and correct market failure by reducing external costs. The government introduced a ~~regulation~~ ^{legislation}, which ~~aims to change and restrict behaviour~~ ^{aims to change and restrict behaviour} ~~in the industry, (cigarette packaging would be standardised).~~

Cigarettes are over consumed which may be one reason why the government introduced a legislation, to correct the market failure (social costs > social benefits) by reducing external costs associated with smoking eg. lung cancer. By introducing standardised packaging, the government aimed to reduce advertising which ~~then~~ would hopefully reduce sales ~~at~~ and demand for cigarettes, and reduce the external costs of smoking such as smoking related diseases which remain the main cause of preventable deaths.



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Examiner Comments

This response scored 4 marks. After showing knowledge of market failure, the candidate has used examples to be able to explain that the standardisation of packaging can lead to a reduction in this market failure, specifically with reference to reduced advertising and smoking related diseases. Analysis was provided by explaining that these reductions would hopefully lead to reduced sales and smoking related diseases.



ResultsPlus

Examiner Tip

As with 1(c), the AO allocation for this question will always be: 1 knowledge, 2 application and 1 analysis mark, so ensure that you provide enough use of context - whether this is use of your own examples, data or context from the Extract to be able to gain both application marks. Some candidates only gave one clear point of application and so reduced the total marks achieved on this question.

Question 2 (d)

Like 1(d), this was marked using the new levels-based marking grid and consisted of 3 levels. On the whole, many candidates were able to evaluate well on this question and the vast majority of candidates were able to access top Level 2 or Level 3. A really good one-sided answer with relevant evidence could access Level 3 but was unlikely to fulfil 'a balanced awareness of competing arguments' part of the descriptor in order to achieve full marks.

This was a popular question with candidates usually able to provide a two-sided answer. These mainly focused on the removal of advertisement opportunities and/or the addition of health warnings leading to a reduction in demand for cigarettes. The counter argument presented then focused on the addictive nature of cigarettes and so the likelihood that little difference may be seen amongst existing smokers at least.

(d) Discuss the potential impact on the demand for cigarettes of introducing standardised packaging.

(8)

The packaging of a product can effect the product's demand. The new standardised packaging for cigarettes is designed to be unattractive and to put consumers off purchasing the product. Normally a change like this likely to reduce demand radically, ~~however~~ however, due to cigarettes being an addictive good I believe demand will likely remain unchanged or decrease ~~slightly~~ slightly. As Britain is a fairly well educated country, most people who are smoking are likely to know the possible consequences and are not likely to be put off by messages on the packet. If the standardised packaging were to reduce demand I believe it would likely be down to the fact people may not start smoking in the first place due to the images and messages. Therefore, as a whole, I believe that demand is likely to be near unaffected by this change in packaging, which is largely down to the addictiveness of cigarettes.



ResultsPlus

Examiner Comments

This response scored 8 marks. It is a well written response which uses relevant evidence throughout the answer. Level 3 is accessed due to development of arguments, using evidence and a coherent chain of reasoning. There is a balanced awareness of competing arguments, where the limitations of standardised packaging are discussed, thus allowing full marks to be gained.



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Examiner Tip

The command word 'Discuss' requires both sides of an argument. In this question, the potential contrasting impacts of introducing standardised packaging were required. Some students only looked at one side and so restricted their marks due to not providing a balanced awareness of competing arguments (Level 3). A conclusion is not required for an 8 mark Discuss question.

Question 2 (e)

As with 1(e), this was a levels-based question with 4 levels. Many candidates were able to assess both factors that would and wouldn't make the smoking ban in playgrounds the most effective method to correct this form of market failure. Examiners did see some one-sided responses where relevant evidence was taken from Extract E but, as with 1(e), these were unable to enter Level 4, as the bulk of the descriptors are concerned with the candidate evaluating and providing a full and balanced awareness. Although arguments were often evaluated, sometimes one side was very brief and/or basic, thus restricting them to Level 3 where the descriptor of 'an awareness of the significance of competing arguments is present although this may lack balance'.

(e) The external costs of smoking can cause market failure.

Assess whether a smoking ban in playgrounds is the most effective method to correct this form of market failure.

(12)

External costs are cost related to product that people don't pay for. For example if the smoker gets lung cancer or have to remove their larynx. Smoking bans in playgrounds attempts to reduce the number of children smoking, by ~~the~~ children not seeing as many people smoke. This ban means that people have only 1 place to smoke and smoking becomes more socially unacceptable. This potentially is a good idea and a useful method to correct ~~government~~ market failure. Market failure is when social costs out weigh the benefits of the good.

However, enforcing such a ban will become a challenge in the Islington Council. Setting legislation may be easy, but enforcing isn't so easy. So maybe smoking bans in playgrounds may not be the most effective method to correct market failure. Attempting to enforce this consistently will only increase cost for the local council.

Additionally, adults have also been asked to avoid smoking in the parks. Overall, I think that setting bans to stop smoking is helpful but not good enough by itself. To truly stop the next generation smoking the best way is to educate them about the issues from a young age. As well as increasing the tax for smoking. Setting a ban in playgrounds should be ~~per~~ step 1 in a wider plan.



ResultsPlus Examiner Comments

This response achieved Level 4 - 12 marks. It clearly evaluates whether the smoking ban in playgrounds is the most effective method to correct the market failure caused by the external costs of smoking. There is development of the effects and the student has provided chains of reasoning rather than unsupported assertions. The student also looks at how effective the method is likely to be, providing a balanced awareness of the validity and significance of competing arguments and presents a conclusion. It therefore was able to reach the top of Level 4.



ResultsPlus Examiner Tip

As with 1e, the command word 'Assess' will always require a deeper evaluation of an economic concept compared to the command word of 'Discuss'. Candidates are encouraged to use a range of relevant evidence throughout their response - either from the Extracts or use their own examples to highlight and demonstrate their chains of reasoning. The conclusion should not just be repetition of the earlier points made.

Question 3

This was the largest mark question on the paper, worth 20 marks and had 4 levels. On the whole, examiners were pleased with the ability of candidates to demonstrate their understanding in relation to the evidence from Extract F and their own examples. However, far too many candidates did not understand what market segmentation was; a surprise given it is very clearly in the specification. Evaluation came in terms of competitors such as ASDA using similar methods to target customers, Tesco's 'mass market' image not supporting the use of segmentation and alternatives such as TV advertising being more effective. More able candidates were able to show a balance between the benefits segmentation may provide Tesco, using evidence such as sponsorship from the One Pro cycling team, and the aforesaid drawbacks. Unfortunately, examiners did see many responses with 'flawed' or 'incorrect' understanding of market segmentation which did restrict the level it could access.

More able responses with accurate knowledge, supported by use of relevant evidence and an awareness of competing arguments which had correct chains of reasoning, were able to access Level 3. In order to access the highest marks, examiners were looking for a 'nuanced and balanced conclusion', which could have included references to things such as the importance may depend upon other factors, like the need for the quality and design of the clothing as well. It was clear that some candidates simply ran out of time for this question and a careful consideration to time management would improve marks.

- 3 Evaluate the importance of market segmentation for Tesco when developing a new range of clothing.

(20) 14₀₃

Market Segmentation is extremely important for Tesco, as it allows them to split up the market and target certain groups and individuals, to analyse which groups or niches may be interested in their products, which allows them to micro-market and target suitable individuals. For example, when bringing out a new sports based clothing brand, market segmentation allows Tesco to aim their products at people who are more suitable, and more likely to have a demand for those products. For example they may aim their advertising at younger people aged 16-30, possibly male, as this group are more likely to buy that range of goods.

Market segmentation also allows Tesco to observe and assess the changes in public demand, and the growth of new trends, for example the growth in public participation and interest in cycling. Splitting the market into groups of target audiences allows Tesco to aim at small sections and niche groups of the total market to decide which groups are likely to be interested in their products. Using sampling such as surveys, ~~market mapping~~ and market mapping could allow a brand such as Tesco to spot areas of demand in the market, and create products that fill gaps in the market, where demand exists and there is a potential for growth and development. An area such as sports that has not been heavily exploited by big supermarkets shows real potential for growth and development of new technology.

However, market segmentation may not be as important to Tesco as it seems. When developing a new range of clothing such as the F + F cycling and sportswear brand, market segmentation could be costly as it involves primary research. This means a large amount of money may have to be invested into research to strengthen Tesco's knowledge and understanding of their specific market. Although they could look at secondary research or other sources of information, it may not be entirely accurate or reliable, so being involved with primary research such as market segmentation may give Tesco a clearer view of their target audience. Also,

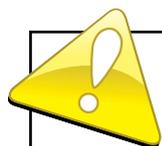
doing the ~~market~~ research themselves has advantages, such as they are the only ones who have the data, which gives them a competitive advantage over their competitors and market rivals. The money spent on market segmentation could be spent in other areas, such as development of new products or marketing and advertising of current available products.

Overall, I think that market segmentation is hugely important to a brand like Tesco, when developing new products, as it allows them to spot gaps in the market and split the market audience into separate target groups. Although it may be expensive not give entirely reliable and useful data, it does give a clear view of the market.



ResultsPlus Examiner Comments

This response achieved 14 marks, and was placed at the top end of Level 3. The arguments were developed, supported by relevant evidence and partially evaluated. However the response lacked balance in spite of offering an awareness of the significance of competing arguments. Although a conclusion is attempted, again the significance of competing arguments is not shown. This answer was therefore a best fit to Level 3 but not quite the top of the level.



ResultsPlus Examiner Tip

This question is worth 25% of the marks so it may be sensible to consider tackling Section C first to ensure that enough time is spent on this question. Many examiners commented on the fact that this response seemed to be rushed compared to other questions or that insufficient thought was put into developing a two sided response with a conclusion.

Paper Summary

Based on their performance in this exam, candidates are offered the following advice:

Questions 1(a) and 2(a) are worth 2 marks each and so will need two parts in the explanation of what is meant by the term to attain both marks. Examples are not rewarded.

Be careful to read the whole of the question. Certain requirements are given which were not acted upon by some candidates in this series, e.g. when answers are required 'to two decimal places'.

Candidates need to understand the requirements of the command words in the questions. This will allow them to access marks requiring each of the four assessment objectives.

Quantitative skills will be tested throughout the paper. These may be in the form of diagrams/graphs, calculations or using the data in the Extracts to provide the application in the 4 mark questions.

Diagrams which require equilibrium points to be shown, will always require them to be labelled on both the axes.

The 4 mark 'Explain' questions will always have two application marks so ensure that there is enough application to achieve both marks.

The command word 'Discuss' is an evaluative command word, requiring a two-sided argument in order to achieve full marks.

The use of relevant evidence is required throughout and this can be from the Extracts provided or using examples provided by the candidate themselves. The Extracts are there for a reason – so use them.

Use economic concepts rather than generic 'common sense' answers.

Examination timings – make sure there is enough time to answer the 20 mark question in Section C.

Grade Boundaries

Grade boundaries for this, and all other papers, can be found on the website on this link:

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