Examiners' Report Summer 2009

GCSE

IGCSE Economics (4350)

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Unit 1F Examiners’ Report

General Comments

From the standard of responses it would appear that teachers have correctly chosen the level of entry for their candidates.

In order to improve the performances of the Foundation level candidates particular attention needs to be paid to the following general considerations.

- Candidates are still not attempting every question.
- Even though requested to do so, many candidates are not following instructions, for example 4b(i) many did not complete the diagram.
- When questions require evaluation, ie usually questions allocated 5 or 6 marks, candidates must consider both sides of the argument and come to a justified conclusion.

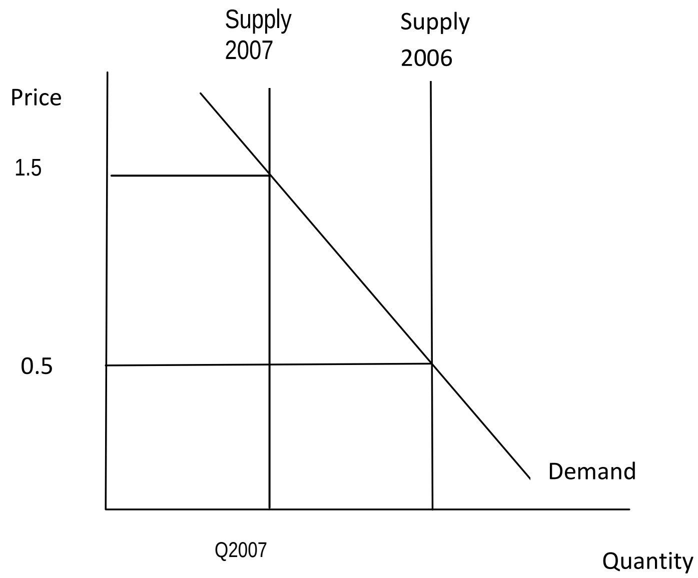
There are also some specific areas of the specification which require attention.

- Candidates are too easily confused when confronted with questions concerning elasticity of supply.
- Minimum price, for example minimum wage, is thought by many candidates to mean a price ceiling which they think is below the equilibrium.
- Too many are fixated with shares and think that investment refers to the buying of shares and that even market share means the number of shares in the market.
- The difference between savings and investment is not understood. Therefore the effect of the rate of interest cannot be explained clearly.

With the help of the examples of good practice in this report together with the mark scheme teachers should be able to enable future candidates to approach the examination with greater confidence.

Question 1

This question referred to price of oranges. The Figure 1a showed a perfectly inelastic supply curve, typical of an agricultural commodity. The data indicated that due to "difficult weather conditions" the orange crop had fallen and the price had increased. Candidates were asked to draw and label the new supply curve and the new equilibrium price and quantity. Unfortunately too many candidates drew supply curves either to the right (an increase in supply) or decided to change the elasticity. The correct diagram is shown below.



The concept of elasticity of supply was not understood by many candidates and so their responses to (iii) and (iv) involved ignoring the question and instead either writing about price elasticity of demand or simply stating the relationship between price and quantity supply, ie price rises, supply rises. The correct responses could have simply stated,

(iii) "The supply of oranges is inelastic which means that it will not change in response to a change in price."

(iv) "One reason why the supply is perfectly inelastic is because oranges take time to grow so until more orange trees are planted and bear fruit the farmers cannot produce more even though price may have increased."

In (v) candidates should have given factors affecting demand not again stating the relationship between price and demand. The factors could have included; the price of substitutes, incomes, size of population, advertising, tastes and fashion.

"If a medical study reports that oranges are bad for your health, the demand for oranges will decrease. On the other hand if the orange industry launches a campaign with famous footballers eating oranges then many people will start to demand oranges."

Elasticity of demand also caused problems for candidates as they failed to understand that when price rises and demand is elastic then incomes of farmers will fall. Very few who did correctly choose this response could explain it in part (a)(vii).

"A change in price will cause demand to fall by a huge amount because demand is elastic. This will lead to a fall in total revenue for farmers, their incomes will fall."

Part (b) required candidates to have some knowledge of minimum wage rates, how they work and their advantages and disadvantages. Unfortunately too many thought that a minimum wage rate would mean that workers would receive less than before and therefore failed to score any marks. A correct response is given below, note that it begins with a brief definition.

"A minimum wage rate can be set by the government above the equilibrium so that workers receive a higher wage. Employers may have been exploiting workers by paying them very low wages. The minimum wage rate makes their wages rise and they enjoy a higher standard of living. The employer's costs will rise so he may have to cut back on the number of workers he employs. I think the benefits outweigh the disadvantages as in most cases there are more who will gain from the increase in wages than suffer unemployment."

Question 2

Most candidates correctly identified the required sectors in a(i)(ii) but had difficulty defining the tertiary sector in (iii). Many scored one mark by saying that “it is to do with selling goods” but neglected to define it. Tertiary is the service industry of which retailing, selling goods, is an example.

A small minority of candidates were able to define productivity of labour in (iv). However, most referred to total production and continued this misunderstanding into (vi) stating that to increase productivity firms should employ more workers.
In (v) the candidates had to apply their knowledge of productivity to the data in Figure 2a which showed sectors of the economy, the percentages of GDP and workforce of each sector. The sector with the lowest productivity was the primary sector as,
“Although the primary sector had over half the workforce they contributed only about 12% towards GDP.”

Figure 2b showed the market share of the largest five firms in the soft drinks industry in 1993 and 2004. The most popular response was the correct one, “oligopoly”, but too many chose “monopoly” and a few even chose, “public”. An oligopoly is a market dominated by a few large firms, in this example five firms with over 60% of the market share. The combined market share of the “big 5” grew from 1999 to 2004 and reasons for this b(ii) could have been attributed to mergers and small firms going out of business but few candidates correctly identified a relevant reason.

Due to a lack of understanding about oligopolies candidates struggled to score any marks in (iii). A good response is shown below,
“An oligopoly will mean fierce competition so prices may fall as they compete for higher market shares. They may try to improve their products and give consumers a wider range. Consumers may lose out if the firms join together in a cartel and prevent other firms entering the industry. As they act more like a monopolist they can increase prices and exploit consumers. Oligopoly will be good for consumers if the government ensures that they don’t act together against consumers’ interests.”

Question 3

As stated in the introduction to this report definitions will help candidates to score marks. Parts a(i)(ii) required definitions of GDP and economic growth but these proved too difficult for many candidates. The candidate who thought that GDP related to killing animals for their meat confused the examiner who eventually decided that the candidate must have seen the word “domestic” and associated it with domestic animals. The charts relating to GDP and investment were, on the whole interpreted correctly but few understood that the term ‘constant prices in (iii) related to inflation.

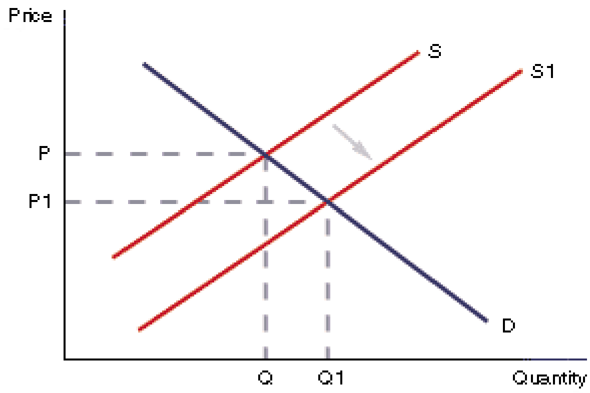
Investment caused major problems for candidates. The media has contributed to the confusion between savings and investment as adverts are continually trying to persuade for people to ‘invest’ in ‘savings schemes’. It is up to teachers to help their students distinguish between savings and investment in the economic sense so that this mistake is not repeated in future examination. The economic term investment relates to creation of capital, like machinery, which helps to make other goods not “buying shares”. In b(iii) because of their confusion between savings and investment candidates wrote that a high rate of interest would increase investment instead of,

“A low rate of interest will encourage business to invest as now the cost of borrowing will be reduced. Firms can buy new machinery as now the increase in profits will be more than the cost of borrowing. Consumers will spend rather than save due to low inertest rates so demand increases and this too will lead to more investment to increase production.”

The benefits of investment b(iv) not only suffered from the savings problem mentioned above but also from the obsession that some candidates have with the purchase of shares. Many thought that purchasing shares was the same as investment so gave the advantages and disadvantage of share ownership rather than of investment.

“Investment can lead to increased production, employment and economic growth as it is an injection into the economy by firms. This can improve the standard of living of people in the country. However, it sometimes leads to pollution, depletion of resources and other costs to the environment. Government controls can help overcome these problems so that the advantages of investment can benefit the people with no disadvantages.”

Question 4
Once again knowledge of definitions enable some candidates to score highly on a(i)-a(v). Figure 4a was often ignored despite the clear wording in the question 'Complete Figure 4a to show how subsidies may increase exports'.
Candidates should have completed Figure 4a in the following way,



A simple explanation should have included reference to the diagram and to the effect of the subsidy on exports, ie costs of production fall, quantity supplied increases and price falls so the exports become more competitive.

Tariffs and quotas in b(ii) required simple explanations distinguishing between tariffs, a tax which increases price, and quotas. a limit on quantity over a specific time period.

A good response to b(iii) is shown below,
"If the government protects a domestic firm the advantages are that infant industries are protected which can lead to increased employment and economic growth. A disadvantage of protectionism is that inefficient industries are also protected and so the government is wasting money to protect these firms. Other countries may retaliate against the country by setting trade restrictions. In conclusion protecting domestic firms is beneficial to the country but because of retaliation it may make it more difficult to export overseas."

Unit 2H Examiners' Report

General Comments

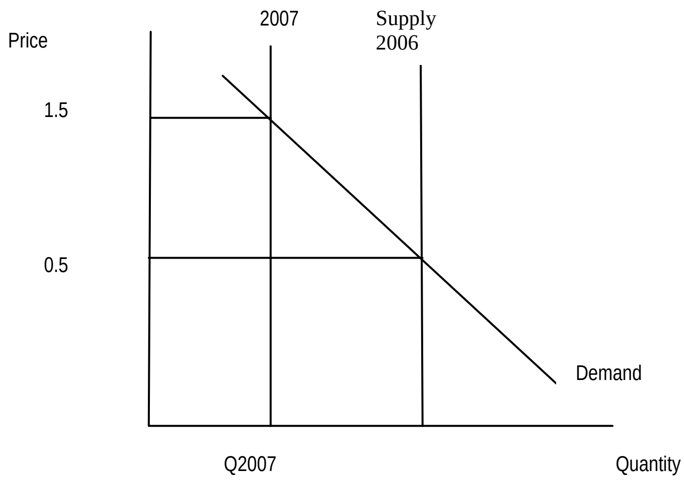
This report focuses on the most common mistakes made by candidates and also provides examples of good practice. Teachers should study both to help to improve their students' performances in future sessions.

One major concern is the common mistake many candidates, including many of high ability, made in question 1. They ignored question 1(b)(i) which required them to show the effects of introducing a national minimum on Figure 1b. The figure, a demand and supply diagram, was left blank thus losing the candidates 4 marks. Similarly some of the multiple choice questions were not attempted.

Investment in question 3 caused many problems for candidates. They confused investment with savings and reasoned that interest rates must be raised to encourage it. Investment should be taught not only in Section 3, as part of economic growth and monetary policy, but also in Section 2 as part of capital, as well as in Section 4, FDI. Candidates were disadvantaged when reference to investment in these sections was ignored.

Question 1
(a(i)(ii) As shown on the diagram below the supply of oranges is perfectly price inelastic in 2006. The price elasticity does not change but supply falls according to the data in the question so the supply curve shifts to the left and price rises to $1.5'

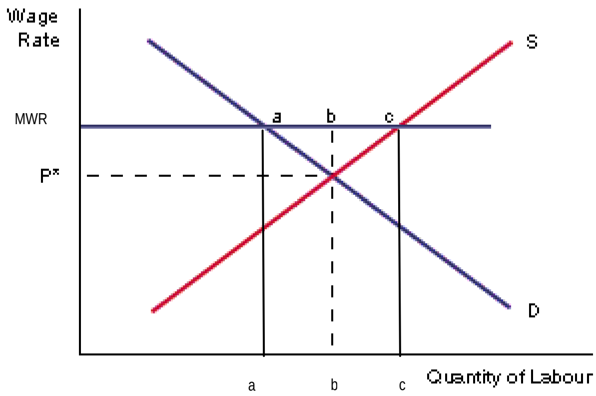
Most candidates correctly identified the direction of the shift and indicated the new price but some did shift demand.



(a)(iii)(iv) When price elasticity of demand is elastic an increase in price as given in the data will lead to a fall in total revenue/incomes of farmers. The explanation proved more difficult for most candidates,
"When demand is elastic an increase in price from $0.5 to $1.5 will lead to a more than proportionate decrease in quantity demanded and so revenue/incomes will fall."

(a)(v) Too many candidates responded to this question with either an answer based on price elasticity of demand not price elasticity of supply as requested or an answer related to shifts in demand. In such cases examiners were faced with explanations concerning availability of substitutes, degree of necessity or the health giving properties of oranges. Correct answers should have referred to oranges being an agricultural good which is perishable so supply is limited and unresponsive (inelastic) compared to cola which is manufactured and which can be easily stored for long periods of time (elastic).
"The price elasticity of demand of agricultural goods is more inelastic than manufactured goods such as cola because of the time it takes to grow them. More orange juice needs more oranges which will take longer to grow than it takes to produce manufactured goods. Goods such as cola are produced in factories and can be made and sold much quicker they are therefore supply elastic. Cola and its ingredients can also be stored as excess stock whereas oranges cannot. This is another reason why soft drinks are more elastic."

(b) Despite previous reports referring to the fact that many candidates ignore questions relating to diagrams once again candidates lost marks by not attempting (b)(i). The correct completed diagram is shown below.



MWR=Minimum Wage Rate
a =Number of workers demanded at MWR

c =Number of workers willing to work at MWR

a to b= number of workers made unemployed at MWR
a to c = excess supply of workers at MWR

(b)(ii) The first question requiring some evaluation. Candidates needed to assess the benefits and disadvantages of a minimum wage. The main cause for concern arose from the fact that some thought that a minimum wage referred to a wage rate below the equilibrium. If governments wanted to maintain low wage rates they would impose a wage/price ceiling below the equilibrium. A good response with some evaluation is shown below.
"The advantages of minimum wage include an increase in the standard of living of workers who were paid low wages and a reduction in the gap between the rich and the poor. It can also decrease voluntary unemployment as workers earn more than they receive on benefits. On the other hand disadvantages include unemployment. The costs of production for firms will rise and so their profits will fall. Supply exceeds demand so some workers may be made redundant. If the firms pass the extra costs onto the consumer in the form of higher prices then the workers are not disadvantaged but the whole economy may suffer inflation. The advantages only benefit the workers who keep their jobs but the disadvantages may affect the whole economy so I feel the disadvantages outweigh the advantages."

Apart from commenting, sometimes at great length, about the relative degree of education and training required to be a doctor compared to the lack of education of agricultural workers there was little of substance in many of the responses. It had been hoped that candidates would not only agree with and elaborate the statement that supply factors are the main cause of the wage differences but would also consider why other factors are not so important.
"Doctors earn much more than agricultural workers. This can be explained by the supply of both types of workers. Doctors are limited in supply as not everyone has the aptitude and intelligence and, in some countries, the money to train to be a doctor. Agricultural workers may need no training. Demand is also a factor but it depends on the importance of the agricultural sector in the country. In all countries there is a demand for doctors but in some countries workers have been replaced by machines in the agricultural sector. The gap between the wages of doctors and agricultural workers can be narrowed if the government introduces a minimum wage rate. Also the availability of foreign agricultural workers also contributes to a lower wage rate so once again the supply of the labour is important. Overall the supply is the most important factor but the level of importance depends on government policies concerning wage rates and immigrant workers."

Question 2

Figure 2, which showed the sectors in Georgia, was correctly interpreted by candidates. Explanation of tertiary too often referred only to it being the sector concerned with selling the goods. A mark was awarded in such cases for the example but not for the explanation.
Definitions of division of labour were sometimes unclear instead of the concise "division of labour occurs when one process is divided into several separate tasks. Each task is undertaken by one worker".

In (v) candidates achieved high marks by concentrating on the advantages to the firms of increased output due to increased skill and speed of workers and the disadvantages to the workers, monotony and immobility. To achieve full marks some evaluation was required. An example of an evaluative statement is shown below.
"It depends which side you look from as the firm seems to have more advantages of lower average costs and increased profits whereas workers can suffer long term unemployment if they lose their jobs so for workers the disadvantages can be greater than the advantages."

Labour productivity is the output per worker. Many candidates incorrectly stated that increasing the number of workers would increase productivity; it would increase total production not productivity. Correct factors include giving shares in the company, improving working conditions, improved machinery and technology, education and training.

Figures 2b showed the three sectors of the Georgian economy according to the their relative percentages of GDP. Developing countries can usually be seen to have a movement away from the primary sector to the secondary and tertiary sectors.
(b) "In the years 2002 to 2006 the primary sector has fallen from 19% to 14% of GDP while the tertiary sector has increased from 56% to 61% of GDP and the secondary sector has remained constant. This corresponds to a developing economy which transfers resources from the primary sector to the other sectors as it develops."

The title of the chart in Figure 2c "5 firm market share" gave a big hint to the answer to part (c)(i), ie oligopoly. Some candidates who, possibly glancing at the chart rather than studying it, thought that the high percentage market share must refer to monopoly. Their explanation compounded their mistake. Responses to (c)(ii) varied with some centres producing excellent, well balanced answers.
"Oligopoly, a few large producers, can have the benefit of providing lower prices to consumers because they experience economies of scale. Their low average costs also allow them to perform R&D which in future would benefit firms and consumers in general. Unfortunately oligopolistic firms are known to cooperate illegally, through forming cartels, to control supply and charge consumers high prices. The fact that they dominate the market can also result in them providing lower quality products. Oligopolies have advantages but when there are more firms and more competition there is more benefit to consumers as there will be consumer sovereignty."

Question 3
When data refers to time periods candidates should check to see if it is adjusted for inflation. The terms “real” and “constant prices” indicate it has been adjusted. Fortunately for many candidates they were not required to refer to the term “constant prices”. A simple definition for (a)(i) proved too difficult for many candidates, many omitting the time period.

It was, however, the term ‘investment’ which proved beyond many candidates. The definition appears in the Glossary in the Teachers’ Guide as “the purchase of capital equipment, for example machinery by firms and the government” yet too many candidates referred to it as savings, such as buying shares, putting money into savings accounts, hot money flows. Part (iii) required interpretation of the data which most candidates achieved although some did not give examples from the data.

Those candidates who defined investment incorrectly went on to compound their mistake in (iv)(v) and (vi). If investment was ignored by teachers in this section, which seems highly unlikely as economic growth appears in this section, then candidates should have studied it in Section D under the topic Foreign Direct Investment. In (iv) the centres which had studied the effects of the rate of interest on consumers and firms (as stated in the specification) correctly explained how a decrease in the rate of interest can increase investment.

(iv) “If the interest rates are lowered through monetary policy it will be cheaper for firms to borrow money. As a result they will borrow this money and use it to purchase capital, therefore the level of investment will rise. In addition to that, consumers borrow more money and save less, so spending rises. Demand for goods and services increases and firms invest in machinery which will allow them to increase output to meet consumer demand.”

Part (v) requested candidates to identify and explain one other measure a government could use to increase the level of investment. Candidates could have referred to measures specifically designed for domestic firms or multinationals or both, for example reduce corporation tax, give subsidies, grants, tax holidays, deregulation and privatisation. If the measure was correctly explained and linked to an increase in investment then it scored maximum marks.

(vi) Investment and its part in economic growth should have formed the basis for the answer to this question. Candidates could have given the advantages of economic growth such as increased employment, standard of living as well as the disadvantages of increased production, for example externalities.

“Investment is the purchase of new capital. An increase in the level of investment is beneficial for the people of Greece because they will get more and possibly better goods and services. It usually leads to economic growth and an increase in the standard of living for the people of Greece. It is not always beneficial because producing more goods and services may produce externalities like pollution. An increase in technology, may lead to machines replacing workers and an increase in unemployment. However in a growing economy the unemployed should be able to find jobs quickly. The problem of externalities can be overcome by government intervention so, overall, an increase in investment usually benefits the people of a country.”

In (b) the majority of the candidates used Figure 3c to calculate that the current account has improved. Unfortunately in (b)(ii) some candidates failed to realise that the ‘deficit’ referred to in the question meant foreign trade even though it clearly stated ‘current account of the balance of payments’ and instead examined measures to reduce a budget deficit. The question also asked for **one** measure of fiscal policy. Too many candidates ignored this request and wrote either of general aspects of fiscal policy, ie increasing tax and decreasing government expenditure or monetary and supply side policies. A good response is shown below.

“If the government increases income tax the disposable income of the consumers is reduced. As some of this income would have been spent on imports then we can assume that the demand for imports will fall leading to an improvement in the current account. At the same time domestic demand will fall and firms may seek out export markets for their goods and services. Whether or not this measure of fiscal policy will be successful depends on whether the imports are necessities and how easily domestic firms can find another market for the goods and services.”

Question 4

Candidates at this level experienced few problems with (a)(i)(ii)(iii). Most candidates were able to give the main difference between tariffs, a tax, and quotas a quantitative limit on imports but failed to expand their answers to achieve maximum marks.

(a)(iv)"Tariffs are taxes on imports which increases the price. Quotas are a quantitative restriction on the number of imports into a country, for example 20,000 Japanese cars allowed into the country over a period of one year."

Candidates found a great deal to write about in (v). Unfortunately some misinterpreted 'foreign competition' as competition from multinationals which had set up in the country. "Infant industries find it difficult to compete with established foreign firms who might benefit from economies of scale. Protection will enable these firms to grow and provide employment in the home country. Dumping of cheap imports will be prevented. Some countries like China are a source of cheap labour so the countries with high labour costs pursue protectionist policies. This prevents domestic firms closing down as they can't compete with the low costs of production of the Chinese firms.

Protectionist policies can have drawbacks as they may increase the costs of imported raw materials which lead to increased costs for the domestic firms making them less competitive and fuelling inflation in the economy. Consumers will have less variety and if the import is essential then their standard of living will suffer as they still have to buy the more expensive import. Governments must weigh up the consequences of protection especially in light of retaliation from other countries."

Foreign direct investment (FDI) is clearly stated, as such, in the specification yet some candidates did not choose the correct definition in (b)(i). It was therefore difficult for these candidates to score highly in (ii) and (iii). Ways in which governments can encourage FDI into a country were numerous but some candidates still wrote of increasing the rate of interest, ie confused investment with savings.

In (b)(iii) there were some excellent responses as shown below.

"Yes, they do because increased FDI will create additional jobs for the local people thereby leading to a fall in unemployment and poverty levels. It will also lead to the flow of technology from developed to developing countries thereby, making land, labour and capital more productive hence promoting economic growth. The country will also be able to obtain foreign currency thereby enabling the foreign exchange earnings. The increased investments will also encourage firms to operate at large scale production thereby, enjoying economies of scale which will translate into lower prices being enjoyed by consumers. However, they will also tend to increased negative externalities like pollution and congestion due to increased productivity. Natural resources like minerals and forests will also be exhausted. It can also lead to the exploitation of labour through long working hours, child labour and poor working conditions. Moreover the benefits of the investment projects, profits, will not be enjoyed by the country, they will be sent back to the donor countries.

Overall I believe that FDI will help a developing country to develop further but that the government must monitor the multinationals and prevent negative externalities."

Part (c) foreign aid created few problems for candidates.

Unit 03 Examiners' Report

General comments

The paper provided opportunities for all candidates to demonstrate their economic knowledge and understanding together with their ability to use this in relationship to the sources and the questions asked.

Better candidates had used the pre-released material as a basis for further study and had a good understanding of the issues involved in inflation. In addition, these candidates took careful note of the 'key word', focused on a country where this was required and used the sources, in order to answer the precise question that had been asked.

The questions ask for 'a country of your choice'. While candidates may choose a different country for each question, this does raise issues as to their knowledge of three different countries. It was clear that in most of these cases that the candidate had little or no knowledge of the economic situation in at least two of their choices. Candidates are advised to focus on one country, preferably one they either live or study in.

Centres, and candidates, are reminded of the need to use the material as a basis of further study and preparation for the exam. While it was clear that most had done so, this was not always the case.

Question 1

a) Although nearly all the candidates were able to explain what was meant by inflation, such as ‘a persistent and sustained increase in the general level of prices’, a sizeable minority failed to provide an example from Source A.

b) The best answers identified that the rate of inflation in Ghana was higher than that in India; pointed out that Ghana’s rate was falling while India’s was rising; and supported this with appropriate figures for both. Others could identify the trends, but failed to use any figures. A few candidates, however, ignored the word ‘compare’ and talked in terms of different levels of development. These did not gain much credit.

Question 2

Most of the candidates, but not all, used the sources. The best answers analysed how rising employment and incomes would lead to demand-pull inflation. Others contented themselves to brief explanations which did not go much beyond the source material. A number of candidates, however, seemed to be confused by the distinction between demand and cost pressures and wrote at length about both of them.

Question 3

a) The majority of candidates recognised that an increase in the rate of interest, leading to a fall in the price of houses, would be shown in the diagram by a shift of the demand curve to the left. Some candidates had it shifting to the right, leading to a rise in price, while others left the demand curve alone and shifted the supply curve. A small number of candidates got completely confused and either labelled the demand and supply curves the wrong way round or drew diagrams that did not relate to the question or left it blank.

b) Too many candidates ignored either the command to ‘examine two possible effects’ or the words ‘in a country of your choice’. These candidates could not access Level 3. The best answers did both and made good reference to the diagram in the previous part.

Question 4

The phrase ‘very low inflation’ was not defined so any sensible interpretation of it was acceptable. Too few, however, helped themselves by making it clear exactly what they thought it meant. There were some very good answers which considered both points of view and which addressed the issue of ‘to what extent’. Others provided the two sides but failed to make a judgement. Some answers, however, were entirely one-sided which meant that they could not be awarded anything above Level 2. Once more, it was disappointing to find that a large minority of candidates failed to make any clear reference to a particular country, despite an explicit request to do so in the question.

Question 5

While the large majority of candidates were able to write sensibly about a number of appropriate policies, too often there was no attempt to offer any discussion. This may have been the outcome of not really looking at it in the light of ‘a country of your choice’. It appeared as if, in many cases, the country had been an afterthought. This led some candidates contradicting themselves or explaining a policy which was not available. Candidates writing about members of the ‘euro’ need to realise that their country cannot use the rate of interest. There were some excellent answers which were not only well directed, but produced a coherent response. At the other end were a few that either offered every economic policy they knew of or were very confused.

Statistics

Option 1 – Foundation tier paper (1F) and paper 03

Grade	C	D	E	F	G
Grade Boundaries	53	46	39	33	27

Option 2 – Foundation tier paper (1F) and coursework (04)

Grade	C	D	E	F	G
Grade Boundaries	55	48	41	35	29

Option 3 – Higher tier paper (2H) and paper 03

Grade	A*	A	B	C	D	E
Grade Boundaries	80	69	58	47	41	38

Option 4 – Higher tier paper (2H) and coursework (04)

Grade	A*	A	B	C	D	E
Grade Boundaries	85	73	61	49	43	40

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