

Examiners' Report Principal Examiner Feedback

Summer 2024

Pearson Edexcel International GCSE
In Economics (4WEC1)
Paper 01: Microeconomics and Business
Economics

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Introduction

A good awareness of economics was shown by candidates who sat this paper at International GCSE level. In general, candidates seemed to be well prepared for the topic areas covered by Paper 1.

Where applicable on the levels-based questions, the ability of the more able candidates was shown through relating knowledge and understanding to the evidence presented. Those candidates who found such concepts difficult, typically answered such questions with a more generic approach.

The levels of response questions required knowledge to be developed and applied to the relevant evidence. Although many candidates did adopt this approach, there were instances where a more basic understanding was demonstrated, thus limiting the attainment of higher levels.

Question 1

1c)

'What is meant by' questions have two marks and require two parts in the explanation of the term. No marks are given for examples. As per the mark scheme, reference to both the public sector to the private sector was needed for one mark. The second mark came from indicating what these combined sectors do. Any other appropriate responses were also credited.

Examiner Tip

A two-part question will need two parts to the response.

1d)

This question was well answered by students but a few stated an incorrect occupation.

Examiner Tip: There is only 1 mark so it is either right or wrong, there is no need to go into further detail.

1e)

Another encouraging set of responses was seen, showing good understanding of the term by many candidates. Any appropriate response defining a producer was accepted for one mark.

Examiner Tip: Do not use examples for 'define' questions. We are only looking for a definition of the term.

1f)

An excellent set of responses to correctly calculate the PES was seen. An answer of '0.93' achieved both marks but a correct calculation without the correct final answer secured one mark.

Examiner Tip: Remember not to put any units in the final answer when calculating elasticity

1g)

Again, a very good understanding was shown of this part of the specification, along with pleasing (well-practiced) diagrams.

Examiner Tip: You must label the new shift and the new equilibrium points to gain marks. Do not shift both curves as this will not show understanding of the scenario in the question.

1h)

Some candidates did not receive all three marks because they defined 'opportunity cost' but did not provide one. Only one mark was available for an opportunity cost, marks two and three are for putting the response in context and for a cause/consequence of the opportunity cost.

Examiner Tip

'Explain' questions require a way/advantage/reason which is in context and developed in order to score all 3 marks

1i)

This is the first levels-based question on the paper. 'Analyse' questions require a one-sided argument. Any appropriate features were accepted but needed to be analysed to progress up the descriptor table.

There are no marks for evaluation.

Examiner Tip

Do not present a counter argument in 'analyse' questions as there are no marks for AO4. It will therefore leave less time to answer other questions.

Question 2

2c)

Candidates were able to correctly calculate the percentage change in quantity demanded in the most part, thus earning two marks.

Examiner Tip

Make sure you **always** use the correct units for 'calculate' questions.

2d)

'What is meant by' questions have two marks and require two parts in the explanation of the term. Reference to private benefits (1) and external benefits (1) were needed to score both marks. Any other appropriate responses were also credited, as long as understanding of the term was shown.

Examiner Tip

There are no marks for examples with 'what is meant by' questions.

2e)

For 'describe' questions, only one mark can be given for a way/reason/feature and the second mark is for development of that feature. A number of features of an oligopoly were offered, each scoring the mark available.

Examiner Tip

There are no marks for definitions with 'describe' questions.

2f)

As with all 'explain' questions, only one effect/reason/way can be credited.

A second mark is available for putting the response in context and a third for developing the response.

Examiner Tip

Try to avoid repeating the question as there are no marks for doing this and it uses valuable time that could be used answering another question.

2g)

A two-sided argument with developed chains of reasoning and use of the evidence was presented by more able candidates.

However, some responses simply repeated the information provided rather than using it to answer the question.

Examiner Tip

Simply copying the extract will not lead to high marks. Instead, evidence needs to be used when answering the question.

Question 3

3c)

A pleasing number of candidates were able to answer this question accurately and achieve full marks.

Labelling is required on diagrams to score all the marks available.

Examiner Tip

Label your diagram in order to achieve full marks.

3d)

Candidates who achieved Level 3 on this question used the evidence appropriately. There was also a good awareness of understanding shown in developed points.

Examiner Tip

One-sided arguments only are required for 'analyse' questions. Focus on developing applied points to present a strong analysis of the situation, rather than listing numerous points as this will not lead to the 'thorough analysis of issues' required for top Level 3 responses.

3e)

Top level responses provided a balanced assessment of whether supply is more likely to be more price elastic for textiles than for agricultural products, using appropriate evidence (from the data provided).

Examiner Tip

'Assess' questions require a balanced, two-sided argument which is applied to the data presented. There is no requirement for a conclusion or judgement but the analysis and evaluation should be developed, thorough and applied throughout the response.

Question 4

4a)

A correct answer of \$126.25 scored both marks for this 'calculate' question but it is always recommended to show full workings.

Examiner Tip

It is recommended that you always show working in 'calculate' questions.

4b)

Knowledge and understanding of privatisation was demonstrated in many responses, as well as some good analysis. However, some candidates presented a list of points rather than analysed how it may benefit the Egyptian Government.

Examiner Tip

Focus on applying and developing each chain of reasoning rather than listing several separate points.

4c)

A very good use of evidence was provided by candidates achieving Level 3 on this question. This was in conjunction with a balanced, two-sided argument. However, some candidates simply repeated the evidence rather than using it, thus reducing their ability to attain a mark at the top level.

Examiner Tip

A supported judgement or conclusion is required for top Level 3 responses in 'evaluate' questions.

Summary

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

- 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 questions.
- Application marks will not be awarded for simply repeating evidence in the extracts. The evidence needs to be used in the response.
- Analyse questions do not require evaluation but the command words 'assess' and 'evaluate' do require a two-sided argument in order to achieve full marks. The evaluate question also requires a judgement/conclusion.
- There may be more answer space provided than you need to write your responses. This is also indicated on the front cover of the question paper.
- The use of relevant evidence is required throughout and this can be from the Extracts provided and using examples provided by the candidates themselves. However, simply copying this material will not gain marks.
- As the descriptor tables for analyse, assess and evaluate questions do not change between questions with the same command word or exam series, it is advisable to practice writing responses using them.

