



Examiners' Report Principal Examiner Feedback

Summer 2024

Pearson Edexcel International GCSE
In Economics (4WEC1)
Paper 01R: 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 1R.

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 individually or group-owned firms was needed for one mark. The second mark came from indicating what these firms 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 type of external economy.

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. 'Define' questions are only looking for a definition of the term and not examples.

Examiner Tip

Candidates will not receive the mark for providing only an example or repeating the term.

1f)

Many candidates were able to calculate the correct income elasticity of demand and it was pleasing to see the calculation shown to arrive at this answer.

Examiner Tip

If the question asks for it, make sure you round your answer to the correct number of decimal places in order to score the marks.

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 reason(s) 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 the price of a product 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 costs (1) and external costs (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)

This question required one reason and development of the reason for both marks.

Examiner Tip

Only one reason/advantage/way/factor etc. is required for one mark.

The second mark can only come for development of this and not for a list of reasons etc.

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. A good response was seen from candidates answering this question, many of them developed and in context.

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, which used the evidence, was offered by more able candidates.

However, several responses simply repeated the information provided, rather than using it to answer the question, thus accessing only a lower level in the mark scheme.

Examiner Tip

Simply copying the extract, or re-writing parts of it, is not going to lead to high marks! High level arguments need to use the evidence, rather than repeat it, to present arguments that are applied to the question.

Question 3

3c)

Pleasing numbers of candidates were able to respond to this question appropriately.

Clear labels allowed all three marks to be accessed.

Examiner Tip

Always label your diagram to score full marks.

3d)

The evidence was used well by candidates who achieved Level 3 on this question. There was also a good awareness of understanding shown in developed points.

Examiner Tip

One-sided arguments only are needed for 'analyse' questions.

Focus on developing applied points to present a strong analysis, not an undeveloped list.

3e)

Top level responses provided a balanced assessment of the link between an increase in price and an increase in total revenue.

Examiner Tip

'Assess' questions require a balanced, two-sided argument, which is applied.

There is no requirement for a judgement or a conclusion, but the argument(s) and counter argument(s) should be developed and thorough, as well as in context.

Question 4

4a)

An excellent understanding of total variable costs was shown with responses to this question.

Examiner Tip

It is recommended to always show full calculations in all 'calculate' questions.

4b)

Knowledge and understanding of the use of irrigation was good in many responses but the ability to analyse this knowledge was more varied.

Examiner Tip

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

4c)

The use of evidence was very good for candidates achieving Level 3 but this was in conjunction with balanced, two-sided arguments.

Some candidates simply repeated the data rather than using it, thus reducing their ability to attain a top-level mark.

Examiner Tip

This is the only question on the paper requiring a supported judgement/conclusion.

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.

