

A LEVEL

Examiners' report

ECONOMICS

H460

For first teaching in 2019

H460/03 Summer 2023 series

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Introduction

Our examiners' reports are produced to offer constructive feedback on candidates' performance in the examinations. They provide useful guidance for future candidates.

The reports will include a general commentary on candidates' performance, identify technical aspects examined in the questions and highlight good performance and where performance could be improved. A selection of candidate responses is also provided. The reports will also explain aspects which caused difficulty and why the difficulties arose, whether through a lack of knowledge, poor examination technique, or any other identifiable and explainable reason.

Where overall performance on a question/question part was considered good, with no particular areas to highlight, these questions have not been included in the report.

A full copy of the question paper and the mark scheme can be downloaded from OCR.

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Paper 3 series overview

This synoptic paper provides candidates with the opportunity to demonstrate their knowledge and understanding of both micro and macroeconomic concepts, and to use them together to analyse and evaluate more themed based questions in Section B. For example, discussing how the micro effects of export subsidies would impact on macroeconomic objectives, or suggesting how deregulation of the financial sector would impact the UK economy. Many candidates demonstrated this well and the standard of responses was higher than last year. Many candidates showed particularly impressive knowledge and understanding of labour markets and some had a deep understanding of the financial sector. Candidates who performed best focused on the full extent of the question and where appropriate used accurate graphs to support their analysis. The extracts provided helpful information for candidates, and some took advantage of this to support their arguments and logical chains of reasoning, rather than merely rewriting the information.

Candidates who did well on this paper generally:	Candidates who did less well on this paper generally:
<ul style="list-style-type: none"> showed a thorough knowledge of microeconomic and macroeconomic concepts used logical chains of reasoning to develop their points of analysis and evaluation referred specifically to graphs where appropriate, commenting on the changes in the equilibrium answered the full extent of the question set provided a counter argument to evaluate their responses. 	<ul style="list-style-type: none"> lacked knowledge of economic concepts, including basic definitions produced careless or incorrect diagrams, or did not use them to support their reasoning struggled to perform calculations or interpret data did not address the focus of the question, e.g. answered vaguely about subsidies rather than export subsidies lacked knowledge and understanding of the financial sector.

Section A overview

Section A mainly tests candidates' knowledge and understanding (AO1) and application (AO2) of the content in the specification. There was a good spread of marks with high performing candidates usually scoring over 20/30 in this section.

Question 1

1 What would a shift in the long run aggregate supply curve to the right be most likely to cause?

- A A decrease in the level of income inequality
- B A decrease in the rate of inflation
- C An increase in the current account deficit
- D An increase in unemployment

Your answer

[1]

Candidates should be mindful of the phrase in the question 'most likely'. Answers A and D could be correct but are unlikely, depending on the cause of the shift in long run aggregate supply.

Question 2

2 A Central Bank is operating a fixed exchange rate.

What intervention can it take to prevent the value of the currency falling?

- A Decreasing the interest rate
- B Imposing tariffs
- C Quantitative easing
- D Selling foreign currency reserves

Your answer

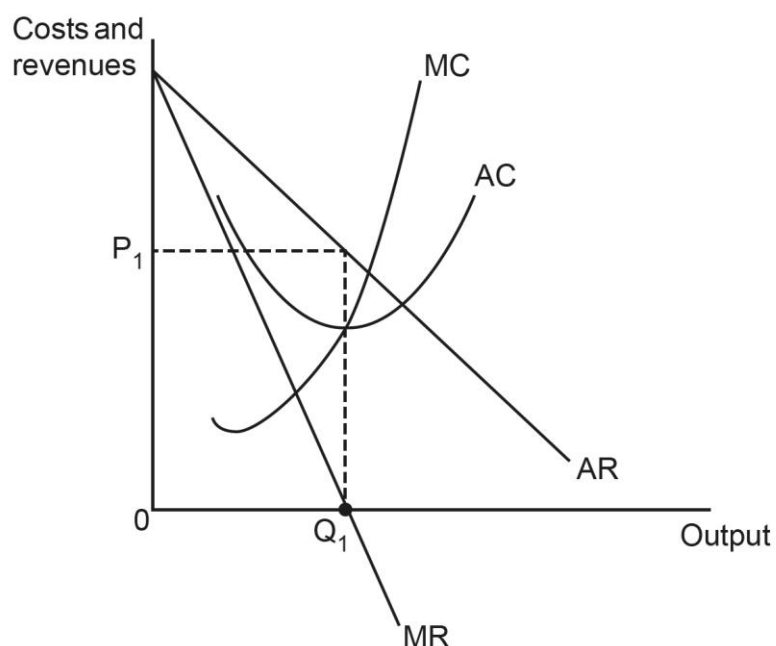
[1]

Some candidates were confused about the effects of quantitative easing when answering this question. Quantitative easing would most likely reduce interest rates and depreciate the currency.

Question 3

3 A firm is producing Q_1 units of output at a price of P_1 in the diagram below.

What objective is it likely to be pursuing?



- A Profit maximisation
- B Profit satisficing
- C Sales revenue maximisation
- D Sales volume maximisation

Your answer

☐

[1]

Unfortunately, some candidates were not able to identify this objective from the graph.

Question 4

4 650 units of a good are demanded by consumers. If the income elasticity of demand is 0.4, what will the new quantity demanded of the good be if income decreases by 3%?

- A 601 units
- B 631 units
- C 642 units
- D 658 units

Your answer

[1]

This required candidates to complete a multi-stage calculation, rearranging the income elasticity of demand formula and then calculating the new quantity demanded from the percentage change in quantity demanded that they had found.

Assessment for learning

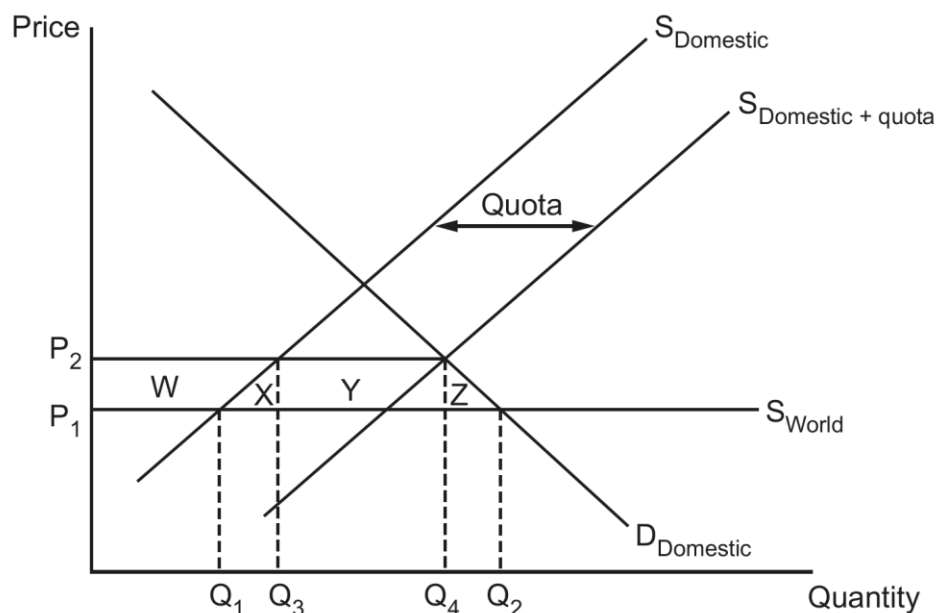


When teaching elasticity practise multi-stage calculations as well as using the formulas in a simple way.

Question 5

- 5 The diagram shows the impact of imposing a quota on imports, which causes the price of a good to increase from P_1 to P_2 .

Which area(s) represents the net welfare loss to economic agents in the domestic economy from imposing this quota?



- A W
- B $W + X + Y + Z$
- C $X + Y + Z$
- D $X + Z$

Your answer

[1]

Many candidates struggled with this question and answered D instead of C, i.e. forgetting to include the area z which is a loss in consumer surplus due to the increase in price which is not offset by another loss or gain.

Question 6

6 What is relative poverty in the UK?

- A Households are unable to afford the essentials needed for survival
- B Household income is below 60% of median household income
- C Individuals are not incentivised to work because of the high level of welfare benefits
- D Individuals earn below the living wage

Your answer

[1]

This simple definition was answered well.

Question 7

7 What is **one** of the roles of a firm?

- A To produce goods and/or services
- B To regulate markets
- C To supply labour
- D To tax households

Your answer

[1]

Nearly all candidates could answer this question correctly.

Question 8

8 What does a country's terms of trade show?

- A The ability to produce a good at a lower opportunity cost than another country
- B The ability to produce a good using fewer resources than another country
- C The ratio of export prices to import prices
- D The value of exports minus the value of imports

Your answer

[1]

Most candidates answered this question correctly, but there was some confusion with terms of trade and the balance of payments.

Question 9

9 Which of these types of government spending is an example of current expenditure?

- A Construction of a new railway line
- B Flood defence schemes
- C New hospital equipment
- D Universal credit

Your answer

[1]

This question tested knowledge (AO1) but many candidates did not know the difference between capital and current expenditure.

Misconception

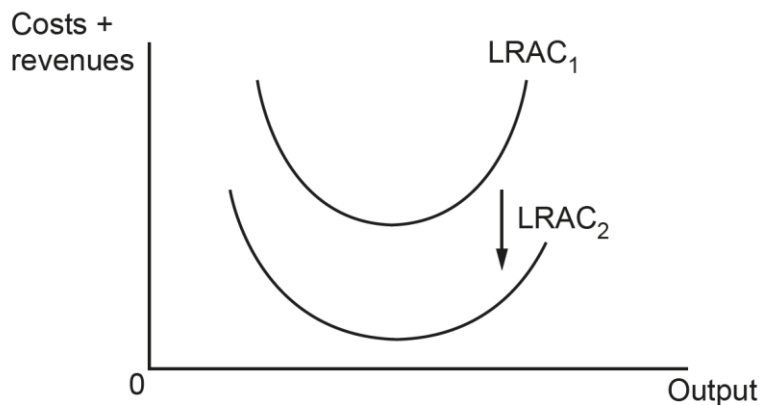


Current expenditure is ongoing and has to be renewed each year, whereas capital expenditure is on physical assets which have a life and benefit of more than one year.

Question 10

- 10** A firm experiences a shift in its long run average cost curve from $LRAC_1$ to $LRAC_2$ in the diagram.

What is the most likely cause of this?



- A** An increase in input prices resulting from new firms entering the market
- B** An increase in the availability of skilled labour as a result of growth in the industry
- C** Coordination problems arising as a result of an increase in the scale of production
- D** Greater division of labour occurring as a result of the growth of the firm

Your answer

[1]

Many candidates incorrectly answered D, confusing external with internal economies of scale.

Misconception



External economies of scale are due to the industry growing and as such benefit firms of all sizes, thus shifting down the long run average cost curve.

Question 11

11 What is **one** of the causes of government failure?

- A** Externalities of consumption or production
- B** Policy short-termism
- C** The free rider problem
- D** The principal-agent problem

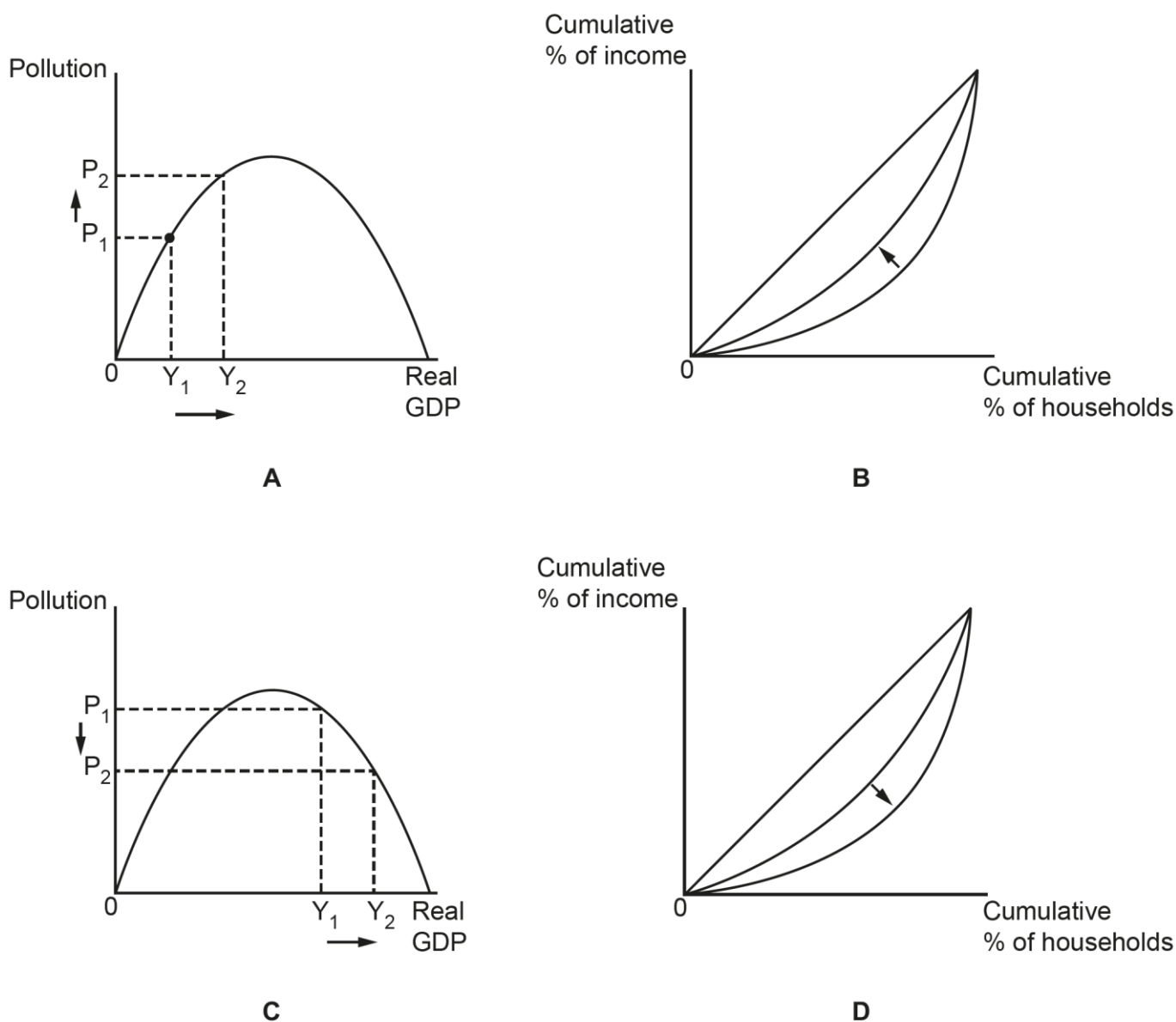
Your answer

[1]

Many candidates confused market failure with government failure.

Question 12

12 Which of the diagrams illustrates the impact of an increase in the Gini coefficient?



Your answer

[1]

This question was answered well, with most candidates recognising the Lorenz curve and correctly identifying an increase in the Gini Coefficient.

Question 13

- 13** What is the likely impact on the wage rate and level of employment of an increase in the marginal physical product of labour in an industry?

Option	Employment	Wage Rate
A	Decreases	Increases
B	Increases	Unchanged
C	Increases	Increases
D	Unchanged	Increases

Your answer

[1]

Unfortunately, many candidates did not understand that an increase in the marginal physical product of labour would increase the marginal revenue product of labour and as such shift the demand for labour to the right. This new equilibrium would increase both employment and wages.

Question 14

- 14** A smartphone manufacturer sees the demand for its phone rise in response to a decision to reduce its price below that of a competitor.

How can this rise in demand be shown on a diagram?

- A** A contraction along the demand curve
- B** An extension along the demand curve
- C** The demand curve shifting to the left
- D** The demand curve shifting to the right

Your answer

[1]

Although this question was answered well by many, it was disappointing that some candidates confused shifts and movements along the demand curve.

Question 15

15 Brazil has a progressive income tax system with the following income tax rates:

Income at or over (Brazilian real – BRL)	Up to (BRL)	Tax Rate (%)
0	22 849	0
22 850	33 920	7.5
33 921	45 012	15.0
45 013	55 976	22.5
55 977	and above	27.5

What is the marginal tax rate for an individual who gets a pay rise of 15 000 BRL having initially earned 51 000 BRL?

- A** 11.7%
- B** 22.5%
- C** 25.8%
- D** 27.5%

Your answer

[1]

Candidates found this question challenging, although for many it was because they misread the question and calculated average tax rate (A) instead of marginal tax rate. To find the marginal tax rate they should have worked out the change in tax paid as a proportion of the extra income received.

Question 16

16 What type of efficiency is a profit maximising monopoly most likely to display?

- A** Allocative efficiency
- B** Dynamic efficiency
- C** Productive efficiency
- D** X-efficiency

Your answer

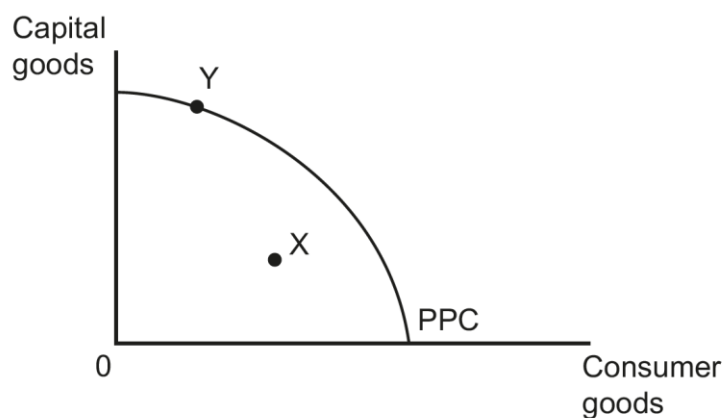
[1]

Candidates should again note the phrase 'most likely' when answering this question. Although it is possible for monopolies to be X-efficient, it is unlikely given that they have little competitive incentive.

Question 17

17 Output in an economy moves from point X to point Y in the diagram.

What does this represent?



- A** An increase in allocative efficiency
- B** An increase in productive efficiency
- C** An increase in the demand for capital goods
- D** An increase in the opportunity cost of producing consumer goods

Your answer

[1]

Moving from X to Y, means that all the country's resources are being utilised, therefore productive efficiency is achieved. The question does not give information on customer preferences so it is impossible to know if resources are being allocated efficiently.

Question 18

18 What is the key insight from the Fisher equation using the quantity theory of money?

- A** Inflation is caused by increases in the money supply
- B** Money avoids the need for a double co-incidence of wants
- C** Output will return to the full employment level of output in the long run
- D** There is a trade-off between unemployment and inflation

Your answer

[1]

This knowledge question was answered well.

Question 19

19 A firm is deciding whether or not to increase output by one unit.

What is this an example of?

- A** Economies of scale
- B** Opportunity cost
- C** Profit maximisation
- D** The marginal principle

Your answer

[1]

Most candidates understood that this referred to the marginal principle.

Question 20

20 What is most likely to cause a decrease in the size of the national income multiplier?

- A** A decrease in the top rate of income tax
- B** A decrease in interest rates
- C** An increase in consumer and business confidence
- D** An increase in the value of the domestic currency

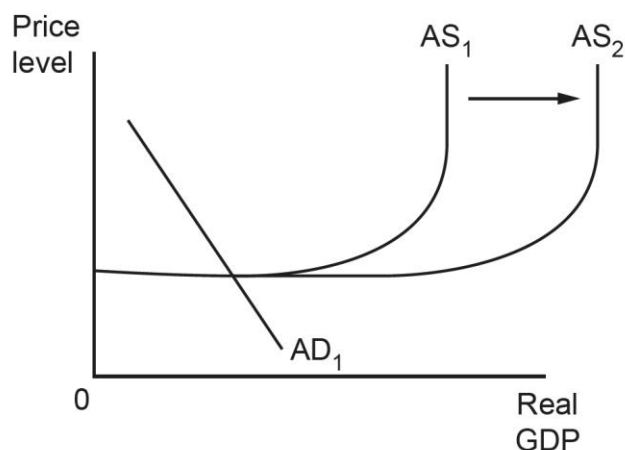
Your answer

[1]

Most candidates identified that increasing the value of the domestic currency would make imports cheaper and therefore increase the marginal propensity to import, reducing the multiplier.

Question 21

21 What is the impact of a shift in the aggregate supply curve from AS_1 to AS_2 in the diagram?



- A** Long run economic growth
- B** Neither short run or long run economic growth
- C** Short run and long run economic growth
- D** Short run economic growth

Your answer

☐

[1]

Most candidates understood that this would increase the productive capacity of the economy and also long run economic growth. A common mistake was to suggest that there would also be economic growth in the short run.

Question 22

- 22** An individual renting a car for a week's holiday can pay a premium of £85 to the car rental company. If they damage the car during the rental period they do not need to pay.

Evidence suggests individuals are more likely to damage their rental cars as a result of paying this premium.

What is this an example of?

- A** Asymmetric information
- B** Moral hazard
- C** Negative externalities of consumption
- D** Negative externalities of production

Your answer

☐

[1]

Most candidates identified correctly that this was a moral hazard.

Question 23

- 23** What is a barter system?

- A** Firms collude to agree on prices
- B** Goods and services are directly exchanged
- C** The government intervenes in a commodity market to stabilise the price
- D** Workers are assigned to particular stages of the production process

Your answer

☐

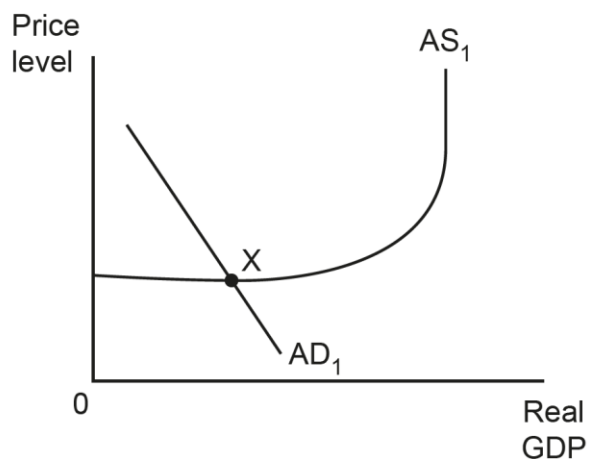
[1]

This simple definition was answered well by most candidates.

Question 24

- 24** A government managing an economy currently operating at point X in the diagram is considering pursuing demand-side economic growth.

Which macroeconomic policy objective is this most likely to conflict with?



- A** Economic development
- B** Full employment
- C** More even distribution of income
- D** Sustainable balance of payments position

Your answer

[1]

Some candidates struggled to make the connection between incomes rising and the demand for imports rising, therefore worsening the current account and making a sustainable balance of payments more difficult to achieve.

Question 25

25 An individual recently lost their full-time job as an architect earning £60 000 a year.

They are seeking a similar job whilst temporarily on a zero hours contract at a distribution centre, where their hours have ranged from 4 to 18 hours a week.

Under which measure of unemployment would they be classed as being unemployed?

- A** Claimant Count
- B** Claimant Count and Labour Force Survey
- C** Labour Force Survey
- D** Neither Claimant Count or Labour Force Survey

Your answer

[1]

Unfortunately, some candidates incorrectly answered that this individual would be unemployed in the labour force survey. This is incorrect. They would be underemployed not unemployed.

Question 26

26 A firm produces 85 units of output.

The fixed costs associated with running the business total £4000 with an average variable cost of £3.20.

If average variable cost is unchanged, what is the change in average total cost when the firm increases production to 86 units of output?

- A** Decreases by £46.51
- B** Decreases by £0.55
- C** Remains the same
- D** Increases by £3.20

Your answer

[1]

Candidates found this question challenging. This multi-stage calculation needed candidates to calculate the average cost before and after the extra unit and then find the difference between them.

Question 27

27 The European Central Bank aims to keep the price level in the Eurozone rising at a rate of below but close to 2% a year.

What is this an example of?

- A** A conflict between macroeconomic policy objectives
- B** A satisfactory balance of payments position
- C** A symmetric inflation target
- D** An asymmetric inflation target

Your answer

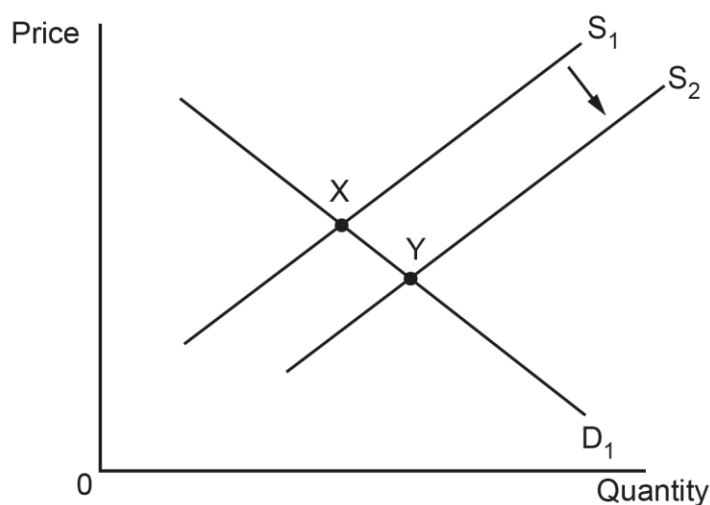
[1]

There was confusion in this question between a symmetric and asymmetric inflation target. This may have been because candidates misread the question, spotting the 2% and thinking of the UK's symmetric inflation target.

Question 28

28 The diagram shows the market for fried chicken.

What is the most likely cause of the market equilibrium moving from point X to point Y?



- A** A change in tastes and preferences
- B** An increase in labour productivity
- C** An increase in regulation
- D** A reduction in income tax

Your answer

☐

[1]

Most candidates correctly identified that an increase in labour productivity would shift the supply curve to the right.

Question 29

29 Which of these is only seen in a planned economy?

- A** Government ownership and allocation of all resources
- B** Inequality in the distribution of income and wealth
- C** Profit maximising behaviour results in monopoly firms exploiting consumers
- D** The price mechanism fails to achieve allocative efficiency

Your answer

☐

[1]

This knowledge question was answered well by most candidates.

Question 30

30 What is the main role of the World Bank?

- A** To act as the banker to governments
- B** To promote free trade
- C** To provide finance for long-term development projects
- D** To provide short-term financing for countries experiencing balance of payments problems

Your answer

[1]

This knowledge question was not answered well, with most candidates confusing the World Bank with either Central Banks or the IMF.

Section B overview

The stimulus material provided three extracts focusing on transport, labour market failure, export subsidies and deregulation of the financial sector. The extracts provided useful help and support for candidates, and when used correctly, the scaffolding for excellent responses. The 8 and 15 mark questions often tested more than one concept and expected candidates to link micro and macroeconomic concepts together. Candidates often find this confusing or difficult.

Assessment for learning



Questions asking for the effect on the economy need to refer to macroeconomic objectives. Whereas questions referring to the effect on the market expect microeconomic analysis.

Question 31

- 31** Explain, using the information in **Extract 1**, why private car journeys may be overconsumed in the free market.

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..... [2]

This question was not well answered, with many candidates giving vague responses about the demand for car journeys being high due to a lack of suitable alternatives. Correct responses used theory, i.e. referred to the negative externalities of consumption, and then exemplified it using the extract, i.e. congestion or pollution.

Question 32

- 32** Explain, using the information in **Fig. 1.2**, what has happened to the price of train tickets between 2004 and 2020.

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..... [2]

Most students recognised that the prices of train tickets increased between 2004 and 2020. However, fewer received the second mark. This could be achieved by either referring to the percentage increase or saying that it increased more than inflation. Common mistakes included simply stating higher than RPI rather than showing the understanding that this relates to inflation or referring to 86 rather than 86%. Candidates need to remember to be precise in their responses.

Although the question asked what had happened to the price of the tickets between 2004 and 2020, credit was also given to candidates who just referred to 2014-2020 to accommodate the mistake in the graph title in the question paper. As the prices were constantly increasing during both periods this did not cause an issue.

Question 33*

33* Evaluate, using an appropriate diagram(s) and the information in **Extract 1**, the extent to which Trade Unions are responsible for labour market failure. **[15]**

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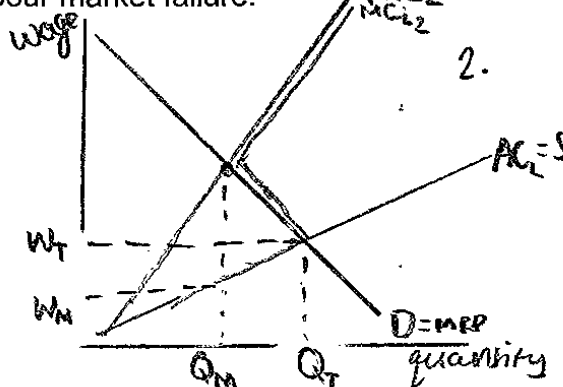
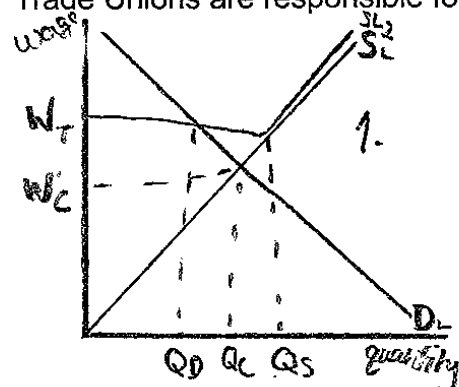
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This question expects candidates to discuss how Trade Unions do and do not cause labour market failure. Candidates who understood what labour market failure was, scored well. It is important to note that the question is about labour market failure NOT market failure generally. Therefore, responses referring to traffic congestion due to train strikes were not relevant for this question. Some candidates also confused rising wages due to increases in the demand for labour with labour market failure. To achieve good analysis and evaluation candidates needed not only to produce but also refer to a correct diagram. Most did so by showing Trade Unions pushing wages above the equilibrium as in the exemplar below. A counter argument and judgement would also be needed to gain full marks. This could be achieved by discussing the role of a Trade Union with a monopsony employer who may be exploiting workers. This would be credited with or without a second diagram as long as the first diagram was correct. A final supported judgement would refer to the type of market or strength of union power. Candidates should avoid simply repeating main points when writing their final conclusion.

Exemplar 1

Evaluate, using an appropriate diagram(s) and the information in **Extract 1**, the extent to which Trade Unions are responsible for labour market failure. ^{OCC} [15]



is a source of labour market failure. Powerful trade unions use collective bargaining for a greater wage from W_c to W_t in graph 1. As a result we get an increase in the supply of railworkers from Q_c to Q_s . However the higher wages means that firms are less willing to take on the cost so demand falls Q_c to Q_d . Not only does this create disequilibrium it also can be seen that Q_d to Q_s is unemployment. This, if persistent is another cause of labour market failure. Furthermore, the inflexibility occurs when the

The exemplar shows strong analysis with long chains of reasoning as to why Trade Unions cause labour market failure. The diagram has been referred to specifically, identifying the new wage that Trade Unions negotiate and the unemployment this causes. Each step or chain is explained clearly. This candidate then went on to counter argue this point by discussing how Trade Unions reduce labour market failure where there is a monopsony employer and as such scored 14/15.

Misconception



Market failure is disequilibrium. A rise in prices or wages may be due to a new equilibrium and market forces working correctly.

Question 34

- 34** Explain, using the data in **Fig. 2.1**, the most likely market structure of the car manufacturing industry in the UK.

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..... [2]

This type of question gives one mark for knowledge and the other for using evidence in the extract. Candidates could get the first mark by stating the industry is likely to be an oligopoly or monopoly, and the second for using market share/concentration ratio evidence to prove it. Candidates should be encouraged to use specific calculations as evidence.

Question 35

- 35** Explain, using the information in **Extract 2** and a relevant diagram, the impact on the market for new cars of the 2020 recession.

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..... [4]

This question is asking for the impact on the market, and therefore the correct diagram is a microeconomic demand and supply diagram, not an aggregate demand and aggregate supply diagram which was produced by some candidates. Two marks were given for the correct diagram, with a further mark for the cause of the shift in demand and another for the effect of it. This last mark was often missed as candidates referred to a change in quantity or price but not both.

Question 36

- 36** Explain, using the information in **Extract 2**, the impact on the UK economy of introducing export subsidies to the automotive industry in the UK.

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..... [8]

This question expected a long chain of reasoning which linked a microeconomic concept to a macroeconomic objective. Candidates could access full marks regardless of whether they discussed a positive or negative impact. Unfortunately, some candidates discussed subsidies in general, rather than export subsidies.

The easiest route to full marks was to begin by explaining the effect of an export subsidy (with or without a diagram), identifying a fall in the costs of production and explaining how export prices could be reduced therefore increasing international competitiveness. This microeconomic analysis then leads onto the second part of the question which is linking this cause to the effect on a macroeconomic objective. For example, exports are a component of aggregate demand and as such an increase in exports would lead to economic growth and possibly a reduction in unemployment.

Candidates who understood the question but did not receive full marks usually only explained the microeconomic effect or the macroeconomic effect, not both.

Exemplar 2

On the one hand, export subsidies will benefit the UK economy, as it will reduce the costs of firms, and encourage them to export more. It also means they can lower the cost of prices of exports, which will increase demand for them from foreign countries. 80% of cars produced in the UK are exported, this accounts for 13% of total exports of UK goods, making the industry a crucial component of the country's international trade. Increased exports will help the government to achieve its macroeconomic objective of a sustainable balance of payments, ^{as it will} and reduce the current account deficit. Export subsidies are required to keep increased exports will increase aggregate demand and output in an economy, resulting in economic growth. International trade

This candidate clearly explains the microeconomic concept of an export subsidy and links it to the effect on macroeconomic objectives. They have a long chain of reasoning focused on both demands of the question. This response showed strong analysis and received 8/8.

Question 37

- 37** Using the data in **Fig. 3.1** and the information in **Extract 3**, calculate the value of UK financial services exports in 2018.

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..... **[2]**

This simple percentage calculation was answered well by most candidates, although some marks were missed due to incorrect units or not including the £ symbol. This is a common thread each year and candidates should be mindful of this and double check their responses.

Question 38*

- 38*** Evaluate, using the information in **Extract 3**, the extent to which deregulation of financial services would benefit the UK economy. **[15]**

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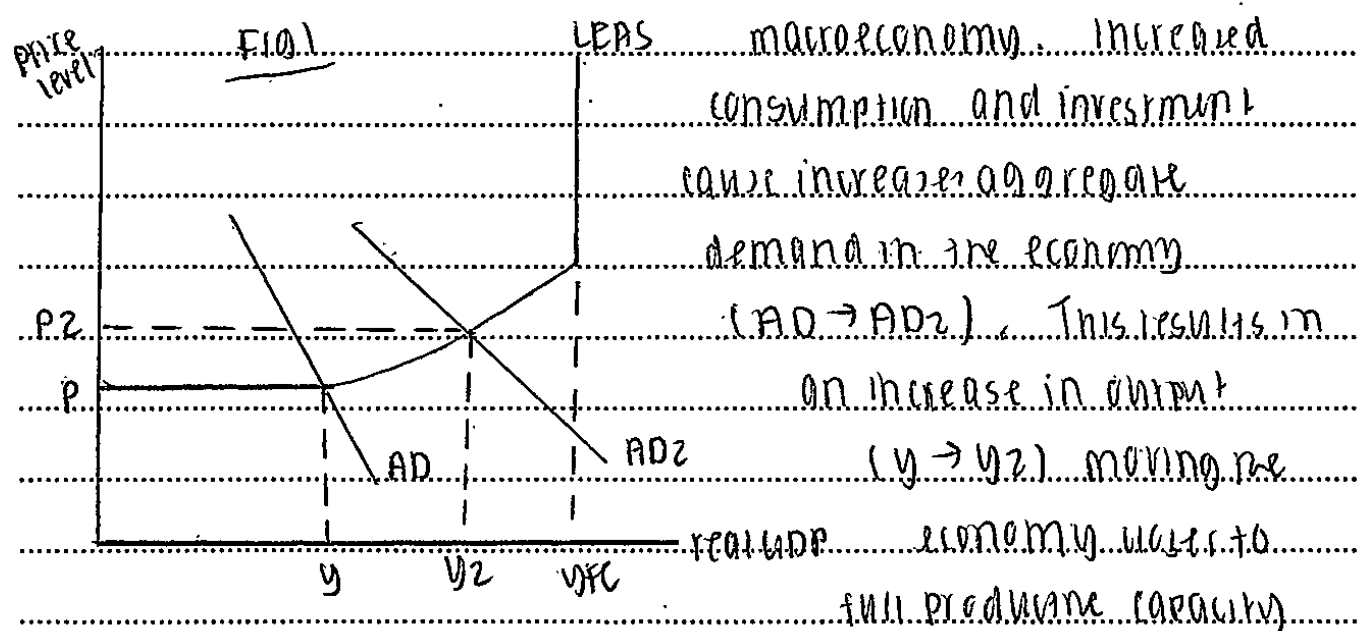
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This question clearly differentiated between candidates who did and did not understand the financial sector and regulation that has been put in place since the financial crisis. There was a lot of information in the extract to help and support candidates, but weaker responses simply lifted and rewrote this rather than showing an understanding of what it meant and using it to support their response. Unfortunately, some candidates also discussed deregulation generally, rather than that of the financial sector.

Well-answered responses understood issues such as capital and liquidity reserves and the implications of reducing them, how bankers' bonuses may encourage risky behaviour, and the contagion present in the financial system. Again, candidates needed to finish their logical chain of reasoning with the impact on macroeconomic objectives so as to link it to the benefit on the UK economy as asked for in the question.

Exemplar 3

On the one hand, deregulation may benefit the UK economy. The UK government could reduce banks' capital adequacy requirements, the proportion of ^{deposits} ~~income~~ that they are required to keep as liquid assets. By reducing this, it means banks are able to lend out more money (deposits from savings). As they are lending out more money, more consumers/firms will borrow the money. An increase in borrowing will result in an increase in consumption and an increase in investment spending, which will increase aggregate demand in the economy. Fig 1 shows the



(Fig 1). There is economic growth, and increased employment, the economy is more efficient. Households benefit from higher incomes, therefore higher standards of living. There may also be a multiplier and accelerator effect, where the increase in components of AD results in a greater final increase in real GDP. Firms may increase investment further and spend more on capital, due to increasing incomes, which would boost the productive potential of the economy causing long-run growth.

This exemplar shows a response that clearly understands the financial sector and what deregulation may involve. They then link that to the impact on the UK economy which is asked for in the question. This is strong analysis. The candidate later went on to counter-argue this point by discussing the risk and uncertainty deregulation could cause and ended with a substantiated judgement. They received 15/15.

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Our free, on-demand service, Access to Scripts is available via our single sign-on service, My Cambridge. Step-by-step instructions are on our [website](#).

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Call us on
01223 553998

Alternatively, you can email us on
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