

Mark Scheme (Results)

Summer 2024

Pearson Edexcel GCE A Level

In Economics A (9EC0)

Paper 03 Micro and Macro Economics

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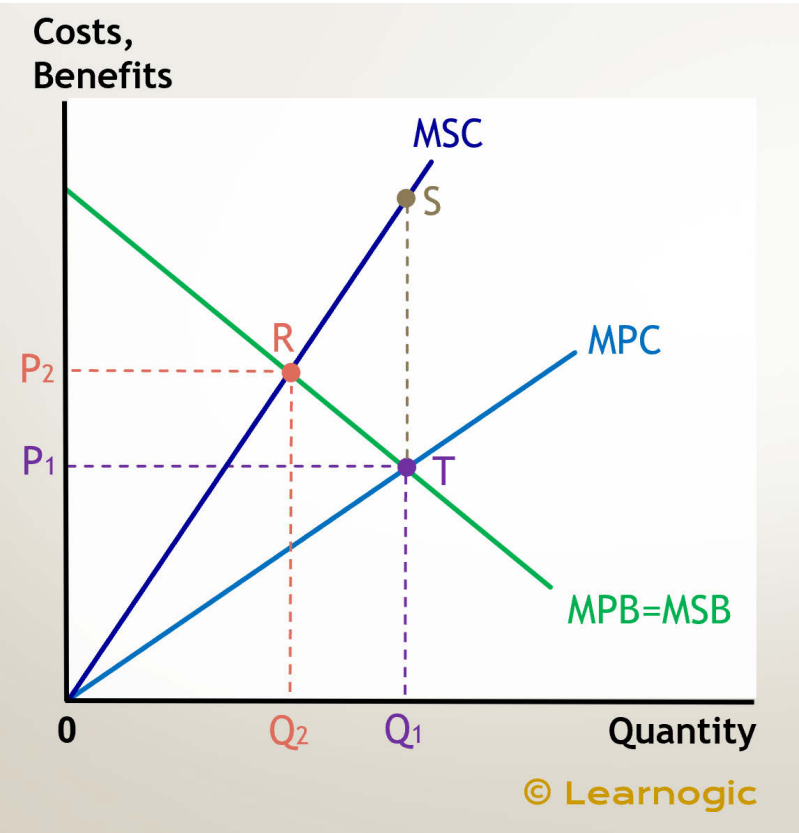
Summer 2024
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General Marking Guidance

- All candidates must receive the same treatment. Examiners must mark the first candidate in exactly the same way as they mark the last.
- Mark schemes should be applied positively. Candidates must be rewarded for what they have shown they can do rather than penalised for omissions.
- Examiners should mark according to the mark scheme not according to their perception of where the grade boundaries may lie.
- There is no ceiling on achievement. All marks on the mark scheme should be used appropriately.
- All the marks on the mark scheme are designed to be awarded. Examiners should always award full marks if deserved, i.e. if the answer matches the mark scheme. Examiners should also be prepared to award zero marks if the candidate's response is not worthy of credit according to the mark scheme.
- Where some judgement is required, mark schemes will provide the principles by which marks will be awarded and exemplification may be limited.
- When examiners are in doubt regarding the application of the mark scheme to a candidate's response, the team leader must be consulted.
- Crossed out work should be marked UNLESS the candidate has replaced it with an alternative response.

Question Number	Answer	Mark
1(a)	**Knowledge 2, Application 2, Analysis 1** **Knowledge/implicit understanding and analysis: up to 3 marks e.g.** • The percentage change in quantity demanded is less responsive to a change in price (1) • Is relatively low e.g. between 0 and -1 (or 0 and 1) / PED<1 (1) • Diagram showing price inelastic demand (1) • An increase in price will result in an increase in total revenue (1) • Reference to a characteristic e.g necessity, small proportion of income, few substitutes (1) **Application: up to 2 marks e.g.** • UK consumers use gas for 85% of central heating/'are some of the biggest user of gas' (1) • Gas generates a third of UK electricity (1) • There is no substitute for energy, at least in the short run (1) • Calculation of price change as percentage or percentage points (1) • Rise from around 50p per therm in Feb 2021 to 352p per therm in Dec 2021 (1) • 'An almost perfect example of price inelastic demand' (Extract A lines 7-8)	**(5)**

Question Number	Answer	Mark

1(b)	**Knowledge 2, Application 2, Analysis 2, Evaluation 2** **Knowledge/analysis: up to 4 marks e.g.** Knowledge of externalities/external cost e.g. • Externalities are an effect on third parties (1) • Outside the market mechanism (1) • Social costs greater than private costs (1) Identification of welfare loss occurring (may be shown on diagram, in addition to up to 2 marks for a correct diagram) (1) 1 mark for a likely externality, e.g. • Air pollution (1) • Impact on health of population (1) • Climate change (1) 2 marks for diagram (may be awarded as K, An, or App) 1 mark for correct MSC and MPC drawn, 1 mark for correct equilibrium shown/deadweight loss)  **NB If candidate does not draw a correct diagram the maximum KAA mark is 4/6**	

	Application: (2 marks for two points 1 +1) e.g. ● Britain has replaced coal-fired energy production with wind power to reduce carbon emissions ● It has become dependent on gas imports ● Calm weather reduced UK wind turbine energy production to 11% of capacity ● Gas generates a third of UK electricity ● 85% of homes use gas central heating ● Burning gas generates heat ● Carbon emissions from gas power stations ● Greenhouse gases from gas power stations ● Visual pollution from power stations **Evaluation:** (2 marks for any relevant point, or two points 1 +1) ● Difficult to quantify/measure and give a monetary value to external costs ● There may be external benefits e.g. the country reduces dependence on imports of electricity / create employment opportunities ● Would need to do a full cost/benefit analysis to assess the full impact ● Impact depends on the magnitude of the use of gas in generating electricity ● Natural gas is less bad than burning coal ● Short run vs long run: the problem may reduce as renewables become cheaper relative to fossil fuels ● Depends on level of government intervention in the market	**(8)**

Question Number	Indicative content	Mark
1(c)	**Knowledge 2, Application 2, Analysis 4** ● Use of data to show many new entrants but they then leave ● Lack of economies of scale of new entrants ● Lack of potential growth of the market ● Lack of access to finance for capital spending or other physical constraints ● Lack of innovation/dynamic efficiency ● Owner objectives e.g. profit satisficing ● Government regulation e.g. price cap ● Predatory pricing or other action by incumbents ● Irrational behaviour/brand loyalty ● Fluctuations in wholesale gas prices ● Lack of information (e.g. not forward buying gas) ● Labour market shortages	**(8)**

Level	Mark	Descriptor
	0	A completely inaccurate response.
Level 1	1–2	Displays isolated or imprecise knowledge and understanding of terms, concepts, theories and models. Use of generic or irrelevant information or examples. Descriptive approach which has no chains of reasoning or links between causes and consequences.
Level 2	3–5	Displays elements of knowledge and understanding of economic principles, concepts and theories. Applies economic ideas and relates them to economic problems in context, although does not focus on the broad elements of the question. A narrow response; chains of reasoning are developed but the answer may lack balance.
Level 3	6–8	Demonstrates accurate knowledge and understanding of the concepts, principles and models. Ability to link knowledge and understanding in context using relevant and focused examples which are fully integrated. Economic ideas are carefully selected and applied appropriately to economic issues and problems. The answer demonstrates logical and coherent chains of reasoning.

Question Number	Indicative content	Mark
1(c) continued	**Evaluation 4** ● Prioritisation of the most important constraint ● Significance of constraints change over time ● Short run vs long run considerations ● Combination of constraints have a bigger impact on business growth ● Fewer economies of scale needed if just a retail operation, and not wholesale ● If the regulators were more effective then the market could allow new businesses to develop ● Firms may choose to stay small if they believe it to be more profitable ● Different firms face different constraints ● Firms that demonstrate innovation have been able to grow e.g. Octopus	**(4)**

Level	Mark	Descriptor
	0	No evaluative comments.
Level 1	1–2	Identification of generic evaluative comments without supporting evidence/reference to context. No evidence of a logical chain of reasoning.
Level 2	3–4	Evaluative comments supported by relevant reasoning and appropriate reference to the context. Evaluation recognises different viewpoints and is critical of the evidence provided and/or the assumptions underlying the analysis enabling informed judgements to be made.

Question Number	Indicative content	Mark

1(d)	**Knowledge 4, Application 4, Analysis 8, Evaluation 9** Microeconomic factors may include: ● Social factors ● Discrimination ● Gender stereotyping/unconscious bias ● Education and training ● Work experience and skills ● Glass ceiling in some TNCS ● Productivity/demand for labour arguments ● Differences in working patterns/types of contracts ● Career breaks more likely for women ● Information gaps ● Ineffective legislation/regulation ● Differences in wage elasticity of supply between male and female due to women's role as primary caregivers ● Concentration of females in certain type of low paid jobs which increases their supply and pushes down wage rates ● Women less likely to be a member of a trade union Macroeconomic factors may include: ● Globalisation ● Migration issues ● Geographical location ● Underfunding of education ● Shortage of teachers in STEM subjects ● Lack of affordable childcare ● Other supply-side policy failures ● Tax & benefits system failure e.g. high marginal tax rate upon returning to work ● Employment e.g. part time or full time ● Social immobility especially between countries ● Technology/automation impact more on lower skilled/administrative jobs/structural unemployment ● Cultural norms **NB for a Level 4 response there must be micro and macro cause(s). Some factors e.g. education, social factors, employment, migration can be used as either micro or macroeconomics.** 9 marks for evaluation – points might include: ● Prioritisation of the most important factor ● Significance of factors change over time ● Depends on the nature of the industry ● Growing awareness of the issue might reduce wage differences ● Reversing trends in globalisation ● More transparency required by law ● Combination of factors explain differences ● Time period: long-run v short-run considerations	

	NB for a Level 4 response there must be use of both micro and macroeconomics and use of given data with reference to oil and gas industry e.g. STEM education/occupations/engineering.	**(25)**

Knowledge, application and analysis		
Level	Mark	Descriptor
	0	A completely inaccurate response.
Level 1	1–4	Displays ability to apply knowledge in context but will focus on small range of elements. Demonstrates understanding by identifying relevant information. Demonstrates knowledge and understanding of terms, concepts, theories and models.
Level 2	5–8	Shows ability to apply economic ideas and relate them to economic problems in context. Displays knowledge and understanding of economic principles, concepts and theories to make limited analysis or narrow analysis.

Level 3	9–12	Analysis is clear and coherent with evidence well integrated, although may focus on some of the broad elements of the question more than others. Shows ability to apply economic ideas and relate them directly to the broad elements in the question.
Level 4	13–16	Analysis is relevant, clear and coherent with evidence fully and reliably integrated. Economic ideas are carefully selected and applied appropriately to economic issues and problems covering both microeconomic and macroeconomic effects. A clear understanding of economic principles, concepts, theories and arguments.

Evaluation		
Level	Mark	Descriptor
	0	No evaluative comments.
Level 1	1–3	Identification of evaluative comments without explanation.
Level 2	4–6	Evaluative comments with limited explanations. Evidence of evaluation of alternative approaches which is generic or unbalanced leading to limited judgements.
Level 3	7–9	Evaluative comments supported by relevant reasoning and appropriate reference to the context. Evaluation recognises different viewpoints and is critical of the evidence provided and/or the assumptions underlying the analysis enabling informed judgements to be made.

Question Number	Indicative content	Mark

1(e)	**Knowledge 4, Application 4, Analysis 8, Evaluation 9** Microeconomic advantages may include: ● Firms experience increased efficiency/ economies of scale ● Lower costs for firms and higher profits (might be shown using cost/revenue diagram) ● Greater revenue for firms from greater exports ● Greater revenue for firms due to specialism adding value/demand more inelastic ● Less dependence on energy imports ● Efficient allocation of resources: refer to PPF ● Consumers get energy at lower prices: impact on consumer surplus ● External benefit ● Impact on demand for labour & wages in the sector Macroeconomic advantages may include: ● Export-led economic growth (link to AD) and multiplier effects ● Benefits of comparative (Ricardo) or absolute advantage (Smith) ● Greater output and living standards ● More employment opportunities ● Greater tax revenue to the government ● Reduced inequality within the country ● Energy security and supply stability ● Impact on current account ● Attracting Foreign Direct Investment boosts capital inflows ● Lower costs increase short-run aggregate supply ● Impact on inflation **NB for a Level 4 response there must be use of both micro and macroeconomics and use of given data with reference to gas. Changes in growth, trade for example, can be used as either micro or macroeconomics.**	

	9 marks for evaluation – points might include: ● Magnitude of use of gas by the country ● Short run vs long-run considerations / finite resource ● Depends on the availability of substitutes ● Profits depend on both revenues and costs, ● Comparative advantage arguments ignore the transport costs and the diseconomies of scale/ diminishing returns to scale arguments ● Impact on economic growth depends on where the AD lies on Keynesian LRAS / level of spare capacity in the economy/size of multiplier ● Over-reliance on imports for other goods could make a country vulnerable to supply disruptions or price fluctuations; can result in trade deficits ● Job displacement in industries where a country does not have a comparative advantage ● Specialisation in resource-intensive industries may lead to environmental degradation ● Gas prices subject to price volatility ● Declining terms of trade	**(25)**

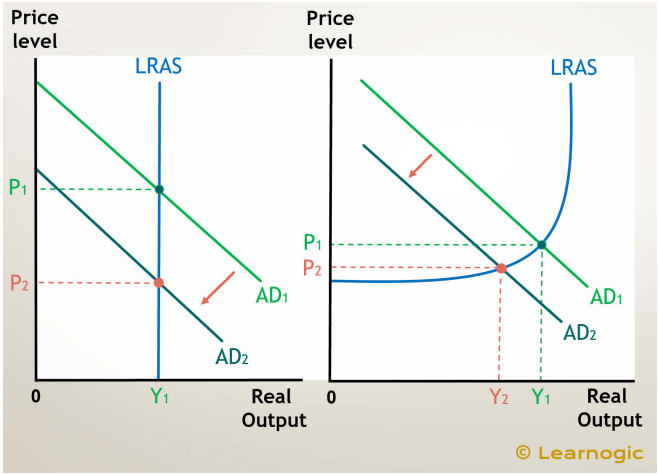
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Question Number	Indicative content	Mark
2(a)	**Knowledge 2, Application 2, Analysis 1** **Knowledge and analysis:** **Up to 3 marks; points might include:** ● Managed exchange rates have some government intervention/limited market forces (1) ● Prevent volatility (1) to encourage investment (1) ● Encourage stability (1) to increase economic growth (1) ● Controlling inflation (1) e.g. via impact on import prices (1) ● Maintain competitiveness of exports (1) to improve current account (1) ● Governments might buy a foreign currency, increasing it's demand (1) to increase its price (1) ● Governments might sell a currency (1) to decrease its price (1) ● Supply & Demand diagram showing impact of change in supply/demand of currency (2) ● Diagram illustrating keeping fluctuations of currency within acceptable range (2) ● Increase in interest rate (1) to increase value of the country's currency (1) (or vice versa) ● Exchange rate floats due to market forces (1) when within an acceptable range (1) **Application (2 marks for 1 point, or 1 + 1)** Award valid data use only e.g. ● 'Substantial swings' (line 4 Extract D) (1) ● 'On average the cedi has depreciated 98% against the US dollar' (1) ● 'The cedi to US dollar rate has been very volatile' (1) ● 'From 1983 to 1992 it operated a managed exchange rate' (1) ● Other relevant application (1)	**(5)**

Question Number	Indicative content	Mark

2(b)	**Knowledge 2, Application 2, Analysis 2** **Evaluation 2** **Knowledge/understanding of two problems** (1 + 1) e.g. ● Lack of economies of scale ● Lack of human capital/lack of information ● Expensive capital equipment ● High costs of importing raw materials ● Foreign currency gap ● Inconsistent supply of energy ● Access to finance/high interest rates on bank loans ● Monopsony power of chocolate buyers ● Climate change/access to water ● Problem of expanding in a market with inelastic demand **Application:** (2 marks for any relevant point, or two points 1 +1): e.g. ● There is neither a local sugar nor dairy industry ● Imported milk and sugar would increase the cost of production significantly ● Producing chocolate requires consistent refrigeration ● Major obstacle for entrepreneurs without substantial funds ● Rural parts of Ghana do not have access to energy ● Interest rates on loans between 18%–20% ● Farmers make $1 a day so can't invest in the farm **Analysis** (1+1) Development of points made, e.g. ● Increases firms cost of production and therefore export prices rise ● Expensive imported raw materials add to production costs for firms reducing international competitiveness ● Less FDI into the industry resulting in lower growth ● Productivity remains low ● Use of diagram to explain relevant concept **Evaluation** (2 marks for any relevant point, or two points 1 +1): e.g. ● Combination of problems prevent expansion ● Short run vs long run considerations e.g. government pledged to solve structural issues, such as 'One District One Factory programme' ● Significance/prioritisation of the main problem ● Different parts of supply chain affected differently ● May not be a problem for cocoa farmers e.g. inelastic demand could lead to significant price rises **NB Candidates may refer to any part of the chocolate industry in Ghana e.g. farmers, distributors, manufacturers, retailers**	**(8)**

Question Number	Indicative content	Mark
2(c)	**Knowledge 2, Application 2, Analysis 4** • Exchange rate: affects net trade (Extract D) • Demand for exports: affects investment • Access to credit: affects funds required for capital investment • Interest rate: affects firms cost of borrowing • Government expenditure • Industrialisation: will impact exports and net trade • Reducing corporation tax: will impact investment • Enterprise zones: will impact exports • Protectionism: affects net trade (Extract F) • Consumer income e.g Cocoa farmers in Ghana make roughly $1 a day (Extract E) • Being part of a trade bloc (Extract F)  **NB ANY diagram consistent with analysis is acceptable** **NB An AD/AS diagram must be drawn to access Level 3** **NB For level 3 candidates must discuss 2 different factors**	**(8)**

Knowledge, application and analysis		
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Question Number	Indicative content	Mark
2(c) continued	**Evaluation 4** ● Prioritisation of the most important factor ● Significance of factors change over time ● Short run versus long run considerations ● Combination of factors has a larger influence on aggregate demand ● One factor could offset another ● Depends on relative size of components of AD ● Contrasting impact in Ghana relative to other countries	**(4)**

Evaluation		
Level	Mark	Descriptor
	0	No evaluative comments.
Level 1	1–2	Identification of generic evaluative comments without supporting evidence/reference to context. No evidence of a logical chain of reasoning.
Level 2	3–4	Evaluative comments supported by relevant reasoning and appropriate reference to context. Evaluation recognises different viewpoints and/or is critical of the evidence.

Question Number	Indicative content	Mark

2(d)	**Knowledge 4, Application 4, Analysis 8, Evaluation 9** Microeconomic effects of high interest rates may include: ● Higher costs to businesses, so fixed costs rise and decrease competitiveness (may be shown by cost/revenue diagram) ● Fall in revenues via consumer discretionary incomes decreasing (may be shown on cost/revenue/diagram) ● Higher cost of credit for businesses to expand/invest in R&D and gain dynamic efficiency/fund start-up costs ● Lower consumer demand as consumption decreases; less consumer surplus ● Impact on Ghana's housing market ● Rise in business failures as rising costs mean shut-down point is reached ● Impact on labour markets/demand for labour/wages ● Encourages saving, reduces the savings gap ● Smaller firms unable to survive increases market concentration Macroeconomic effects of high interest rates may include: ● Higher saving and more expensive to borrow, so consumption and investment decreases; AD falls with multiplier effects ● Use of AD/AS diagram to show effect of high interest rates ● Higher exchange rates – worsening in the current account position of BOP, with effects on competitiveness and trade ● Higher cost of financing public deficit/debt may mean less government spending elsewhere ● Redistribution of income, e.g. from borrowers to savers/ lenders ● Impact on unemployment e.g. as businesses close down ● Impact on inflation ● Impact on long-run aggregate supply e.g. via reduction in ability to invest in R&D ● Increase in income/wealth inequalities **NB for a Level 4 response, there must be micro and macro effect(s). Income distribution, investment changes and competitiveness, for example, can be used as either micro or macroeconomics.** **NB negative effects can be taken as KAA and positive effects as evaluation (and vice versa)**	

	9 marks for evaluation – points might include: ● The central bank rate is not the rate that individuals can access ● Degree to which the factors might be a success ● Depends on other countries' interest rates (relative competitiveness issue) ● Interest rate might not be the only cost for firms ● Depends on how much interest repayments are as a proportion of total costs ● Interest rates are low in Ghana compared to other countries ● Impact on borrowers will depend on whether people have assets or collateral ● Magnitude the interest rate change ● Impact on economic growth depends on where the AD lies on the Keynesian LRAS/level of spare capacity/size of multiplier ● Fixed versus variable interest rates ● Higher interest rates may increase savings and therefore increase availability of credit	**(25)**

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	0	A completely inaccurate response.
Level 1	1 - 4	Displays ability to apply knowledge in context but will focus on small range of elements. Demonstrates understanding by identifying relevant information. Demonstrates knowledge and understanding of terms, concepts, theories and models.

Level 2	5 - 8	Shows ability to apply economic ideas and relate them to economic problems in context. Displays knowledge and understanding of economic principles, concepts and theories to make limited analysis or narrow analysis.
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Question Number	Indicative content	Mark

2(e)	**Knowledge 4, Application 4, Analysis 8, Evaluation 9** Microeconomic effects may include: ● Increase in firms' revenue/reduction in firms' costs, increasing profits (may be shown by cost/revenue diagram) ● Firms are more able to benefit from economies of scale ● Consumers have access to greater choice and variety of goods at lower prices, increasing consumer surplus ● More employment opportunities for workers- increasing supply of labour ● Greater availability of labour - link to wages/costs ● Greater technology and skills transfer ● Impact on the environment – externalities ● Greater competition between firms from different countries/increasing efficiency ● Change in regulations for businesses Macroeconomic effects may include: ● Greater economic growth with multiplier effects (may be shown by an AD/AS diagram) ● Reduction in unemployment ● More tax revenue to the government ● Trade creation and reference to comparative advantage, specialisation and trade due to lower trade barriers ● Trade diversion/effect on global inequality ● Changing patterns of trade ● Reduced relative poverty and inequality ● Impact on current account ● Greater weight in trade negotiations with other countries/trade blocs ● Increased FDI from MNCs **NB for a Level 4 answer there must be reference to Ghana joining the AfCFTA.** **NB Some effects e.g. inequality, environment, employment, could be counted as macro or micro** **NB positive effects can be taken as KAA and negative effects as evaluation (and vice versa)**	

	9 marks for evaluation – points might include: ● Depends on the size of the AfCFTA ● Domestic firms can lose out to large powerful MNCs ● Consumers may not have access to high quality goods ● Trade diversion and reference to the distortion of comparative advantage ● Impact on economic growth depends on where AD lies on the Keynesian LRAS/level of spare capacity/size of the multiplier ● The largest country may have the greatest say in any trade negotiations, limiting Ghana's decision making ● Depends on ability to address infrastructure difficulties between countries ● Intra-African trade is still relatively small - Ghana mainly exports its cocoa beans outside of Africa ● Depends on the type of trading bloc e.g. common external tariff ● Risk of retaliation	**(25)**

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