



GCSE

Economics

8136/2 Paper 1 How the economy works

Report on the Examination

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General

Overall student performance was slightly down on the performance level achieved in 2023, though not by a significant amount. In line with points emphasised in previous AQA feedback courses for this specification, there are still key aspects of analysis, application and evaluation skills which students would benefit from developing ahead of future exams. There are still gaps in the knowledge and understanding of certain topics – such as policies to correct market failure, demand and supply analysis (when applied to the foreign exchange market) and knowledge of some aspects of financial institutions.

Section A Questions 1-10

The multiple choice questions within section A of the paper were generally well completed. There was a clear progression in the challenge presented with the later questions proving more demanding than the earlier ones.

Questions 1, 2 and 4 were answered correctly by over four-fifths of all students. Questions 4 and 6 were difficult with under half answering these correctly. Question 9, in particular, proved a challenge with just one in eight students answering it correctly.

Question 11

Most students scored at least one mark on this, with over half scoring full marks. Incorrect answers usually were the result of students including direct taxes in their answer rather than the indirect taxes asked for.

Question 12

This question proved difficult with just over half of all students scoring marks (almost 40% scored full marks). There were quite a lot of answers that used progressive or proportional taxes instead of regressive. Also, a lack of precision meant full marks could not be awarded in many cases.

Question 13

Very few students scored zero on this question and around half scored both marks.

Question 14

Both parts of this question were reasonably accessible and full marks were scored by around 60% of students.

For the calculation question, incorrect rounding or an incorrect denominator was often the reason full marks were not awarded.

Question 15

Only around one fifth of answers achieved level 3. Common errors were answers that looked at the effect of tax changes rather than only focusing on changes to government spending. There were some very good answers to this question that looked at different causes of unemployment.

Question 16

The topic of solutions to market failure is well tested on Paper 2. However, over half of all students scored zero on this question. This may suggest a lack of revision or adequate classroom coverage of this important topic. Incorrect answers were often irrelevant and ‘monetary policy’ was a common response scoring no marks.

Question 17

This proved an accessible question where most responses gained some marks. Over half of all answers gained both marks.

Question 18

Over 7% of students did not attempt this question – the question with the highest non-completion rate on the entire paper. Although not as visible in society as they might once have been, building societies are included as required knowledge. Many answers assumed that they were part of the construction industry.

Question 19

Over 80% of students scored full marks on the calculation part and around half of answers scored full marks in the second part of this question. Marks were lost here if the problem was not adequately developed. Most answers demonstrated an understanding of what was required.

Question 20

Using demand and supply diagrams to show how the exchange rate changes has been assessed on a number of previous occasions and, although it is a difficult concept, there has been some improvement in this area. Over two-thirds of responses gained credit, and around 20% scored fully on this question. There are still quite a significant number of responses that show no, or very limited, knowledge of how to construct a demand and supply diagram. Given demand and supply analysis also appears on Paper 1 topics, it would be worthwhile spending time when delivering the course, focusing on the skill of producing such diagrams.

Question 21

Most answers were good or better for this question. Just under one third of answers gained marks in the level 3 (top) band which is very encouraging. Good answers were well structured, used the information in to reach a well-reasoned conclusion. There were very few weak answers to this question. Answers that had evidence of planning usually scored well – a lesson to be learned for future students.

Section B**Question 22**

This was a straightforward question with around two-thirds of all students scoring full marks. Very few students scored zero.

Question 23

This question challenged many students – the balance of payments is often perceived as a difficult topic. However over 40% of students scored full marks on this and almost three-quarters of students scored at least one mark. Good use of workings was present.

Question 24

Although government control of the current account is often viewed as demanding, there was a good spread of marks on this question. Most students scored half marks or more here.

Question 25

A well answered question. More than three quarters of answers were in level 2 or above. There were very few answers that scored zero.

Question 26

The structure of answers for this extended answer question has improved since 2019 but responses were not as strong as compared with earlier series. There was some evidence that more emphasis needs to be placed on ensuring students are familiar with the skills of analysis, application and evaluation. Conclusions and evaluative comments were often very brief and not supported.

Good answers focused on the arguments for and against globalisation benefitting developed countries. These students were able to produce detailed arguments considering points both in favour and against the question and then generating an effective conclusion. Students who wrote strong answers were able to use information from the items effectively in supporting their answers but there were a significant number of answers that meandered and did not have a strong focus. A good plan, as was evident, appeared to help students score well. Around half of all answers achieved more than half marks for this question, with around one-quarter of answers scoring in the top two levels.

Mark Ranges and Award of Grades

Grade boundaries and cumulative percentage grades are available on the [Results Statistics](#) page of the AQA Website.