

Economics

Advanced GCE **A2 7812**

Advanced Subsidiary GCE **AS 3812**

Report on the Units

January 2010

3812/7812/MS/R/10J

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This report on the Examination provides information on the performance of candidates which it is hoped will be useful to teachers in their preparation of candidates for future examinations. It is intended to be constructive and informative and to promote better understanding of the specification content, of the operation of the scheme of assessment and of the application of assessment criteria.

Reports should be read in conjunction with the published question papers and mark schemes for the Examination.

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Any enquiries about publications should be addressed to:

OCR Publications
PO Box 5050
Annesley
NOTTINGHAM
NG15 0DL

Telephone: 0870 770 6622
Facsimile: 01223 552610
E-mail: publications@ocr.org.uk

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Advanced Subsidiary GCE Economics (3812)

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Chief Examiner's Report

General Comments

Each of these 'legacy' unit examinations were taken by an average of just 100 candidates. With such a small entry, it is difficult to make any general comments other than to state that the performance was variable. A small number of candidates scored well, whilst there was a long tail of candidates who were not adequately prepared. This was particularly noticeable in the case of unit 2888.

2884 Economics of Work and Leisure

General Comments

The candidate entry was very much reduced; of course, since this was the first 2884 legacy paper – and virtually all candidates were re-sit candidates. The paper itself seemed to be appropriate, with major areas of the specification covered, and, as usual, there was no evidence of any serious time constraint affecting candidates. No candidates infringed the rubric, and the general quality of written communication seemed to be in line with that in the recent past.

The data for Question 1 did not seem to cause candidates much difficulty, but there were few instances of candidates allocating their time unwisely in answering the different parts of the question. The majority of answers to Question 1 gained more than one-half of the marks available.

In Section B, there was some disparity in the number of candidates answering the different questions; the majority answered Question 4, with a sizable minority choosing Question 3 and the remainder attempting Question 2. As the following comments on individual questions illustrate, most answers to part (b) of all three essays tended to demonstrate a good grasp by many candidates of the requirements of the instruction word 'discuss', although overall both the (a) and (b) parts of each question discriminated well.

Comments on Individual Questions:

- 1 (a) (i) Almost all answers gained at least one mark, by correctly identifying the rank order between the three named categories, and most also gained a second mark by making a more detailed comparison – most frequently in the form of statements such as 'health professionals earned a median pay more than twice that of skilled manual workers, and more than five times retail sales assistants'.
- (a) (ii) The majority of answers in this part of the question gained the full two marks, via a short but accurate definition. Others had the correct idea, but were not quite precise; some did not recognise that revenue is different from physical output; and the weakest answers defined MRP as the marginal cost of labour.
- (a) (iii) This part of the question was best answered by candidates who identified explicitly that they were presenting either a supply- or a demand-side argument to explain the stated differential. Quite a number did this, and they usually then went on to give a convincing line of reasoning in their explanation. Weaker answers tended to begin by giving a perfectly sensible basic explanation – e.g. that professional workers need more skills, without then saying much more.
- (b) The two obvious relevant references from the case material were from Fig. 2, on possible effects of wage differentials on motivation, and from Fig. 3, on plumbers/electricians and recruitment/occupational mobility. Most candidates recognised one or other of these pieces of information correctly, though the quality of the explanation varied considerably. The strongest answers showed an excellent grasp of relevant economic principles, whereas the weaker ones tended merely to identify the relevant example.
- (c) Pleasingly, few candidates were unaware of the implications of being asked to 'comment on', rather than merely to explain. Thus, many answers went further than merely explaining how recruiting older workers might be successful in reducing skills

shortages – indeed, some hardly did this at all! There were a number of types of ‘comment’, almost all entirely valid, mostly either about possible problems in the proposed plans, or about other, possibly more effective, ways of solving the problem.

(d) This part of the question gave candidates the opportunity to discuss quite a topical issue, but the quality of answers varied considerably. Weaker ones were largely impressionistic, and rarely expressed in terms which showed an awareness of relevant economic concepts. Others, though, showed not only a grasp of fairly straightforward benefits of private firms undertaking training of their own workers, but also of potential difficulties which would be involved – in particular, that there is a potential free rider problem, and that training has merit good aspects and positive externalities, with consequent implications for possible government involvement.

2 In part (a), there were three elements required for a good answer – understanding of the characteristics of perfect competition, and of price- and output-determination in such a theoretical market structure, and, finally, the implications of this for economic efficiency. A few good answers covered all three, but others fell down on one or more aspects. In general, part (b) produced slightly better answers, with all showing good knowledge of the chosen leisure market, and most also linking it reasonably convincingly to a market structure, and then attempting to consider efficiency implications. The weakest answers did little more than describe their chosen market, with little effective consideration of efficiency in its economic sense.

3 The question was generally quite well answered. Most began their answer to part (a) by explaining the meaning of labour market failure, which has not always been the case when similar questions have been set in the past. They then tended to consider at least a couple of causes of such failure, and the better ones also drew appropriate conclusions in terms of corresponding consequences. Weaker answers failed to distinguish between causes and consequences, with some showing no real understanding of the concept at all – though there were very few of these. In part (b), a few candidates failed to realise that the question was concerned with labour market flexibility, and simply produced standard answers to a question about policies to reduce the extent of labour market failure. Most, though, focused quite well on flexibility, and put forward at least a couple of relevant policies; they then explained how such policies were designed to work to achieve the stated objective, and usually also showed an awareness of issues relating to the likely effectiveness of their policies.

4 Part (a) gave candidates the opportunity to produce a relatively straightforward piece of economic analysis on the factors which cause wealth to be unequally distributed in the UK. Part (b) then followed on from this by asking candidates to consider whether or not a particular policy was the best long-term way to achieve the objective of reducing the extent of wealth inequality. There were some excellent answers to both parts, with good links made between income and wealth distributions, and both explanation and evaluation of a number of policy options. Unfortunately, a significant number of candidates who chose to answer this question showed no awareness at all that income and wealth are two different economic concepts. This meant that they were unable to score many marks in part (a), and only a few in part (b). Given that questions on both income and wealth have been set many times since unit 2884 began, and given that part (b) very deliberately attempted to make the contrast between the concepts explicitly, this was very disappointing.

2885 Transport Economics

General Comments

The question paper was appropriate to the candidates for whom it was intended (those having a final attempt to improve their overall A Level grade). Candidates appeared to be confident with the specification and the assessment criteria. There were some, but few, examples of rubric error and time constraint. It appears that the vast majority of candidates divided their time appropriately between sections. Section A, in particular, discriminated well. There were many good responses to the data with the main failing of some candidates being their inability to apply economic concepts such as sustainability appropriately in the context of the congestion charge. Responses were spread across the essays in Section B. Most candidates were able to make evaluative comments in part (b) but many lacked specific focus on the question set. Again, it is pleasing to note that a good number of candidates used appropriate diagrams to support their analysis in essay work. On the whole they were incorporated in the text and accurate.

Comments on Individual Questions

- 1 (a) This part of the question discriminated well. Most candidates were able to show an understanding of the concept of derived demand, with others being able to exemplify in the appropriate context.
- (b) A very well answered question with virtually all candidates achieving at least two marks. More sophisticated responses gained full marks by linking external costs to increased operating costs and/or reduced revenue for local bus companies in part (i) and developing the idea that increased travel time represented an opportunity cost for passengers in part (ii).
- (c) Most candidates were able to provide a diagram, although they differed in sophistication. The majority were able to show how the congestion charge would shift the supply curve to the left and, therefore, increased the price of road use. The quality of explanations also enabled discrimination between candidates.
- (d) Most candidates were able to offer a policy alternative (subsidies for bus companies was the most common) although many gave alternative forms of road pricing without really being able to distinguish the suggestion from congestion charging. The main problem for many candidates was the failure to recognise the directive word 'comment' and therefore no evaluation was present in their answer.
- (e) Once again this final question from Section A discriminated well. Some candidates had little awareness of what a sustainable transport system implied. Others commented generally about the relative benefits of congestion charging with an implicit appreciation of sustainability. The best responses made an assessment of the contribution of the congestion charge towards a more sustainable transport system largely through a clear definition of sustainability, a consideration of the relative merits of the congestion charge in this context and a review of other policies which also may promote sustainability.

- 2 (a) Responses varied from a description of possible problems of monopoly power, technical diagrams comparing monopoly and perfectly competitive markets with little explanation to clear analysis on resource misallocation in terms of underproduction due to a lack of competition.
- (b) Generally a very well answered question with many candidates showing good knowledge and understanding of the air passenger transport market. The main discrimination was, therefore, in application of this to contestability. Most candidates were able to offer a two sided argument but it was often not sufficiently underpinned by appropriate analysis regarding the key characteristics of sustainability. The best answers offered evaluation in terms of the distinction between long and short haul air passenger transport markets with appropriate analysis in terms of the barriers to entry and sunk costs.
- 3 (a) Most candidates were able to offer a limited argument in terms of fewer vehicles being needed and, therefore, less congestion (and reduced negative externalities). It was surprising that very few candidates were able to combine this with an explanation of the private benefits to logistics companies in terms of the various types of economies of scale they could achieve through investment in heavier road goods vehicles.
- (b) Most candidates were able to explain how indirect taxation could be used to make goods vehicles pay the full social costs of their use and then offer some evaluative comment of the problems. The latter generally took the form of difficulties in assigning monetary values to external costs, inflationary consequences of increasing costs, inelastic demand due to the convenience of road freight, reduced competitiveness and lack of sufficient capacity for alternatives. The best responses, 12 marks and above, were able to underpin these comments with appropriate economic understanding.
- 4 (a) This was the most popular question. The majority of answers provided a simple subsidy diagram, showing increased supply, but went little further than suggesting reduced price and increased output for train operating companies. Some candidates attempted more sophisticated diagrams (sometimes overcomplicating without explanation) and others indicated a sound knowledge of the need for a subsidy to prevent the closure of some routes operated by train operating companies or effectively used the natural monopoly argument.
- (b) Generally a well answered question with discrimination largely among the many Level 4 responses. The main arguments given in evaluation were that subsidies are only part of a solution (although some candidates wrote far too much on road pricing), public transport was a poor substitute for the private car, the inferior nature of local bus services, opportunity cost concerns, the need to use the subsidy to increase quality rather than decrease price and that subsidies may encourage inefficiency. The quality of underpinning analysis varied with the best responses using and clearly understanding concepts such as XED, YED and types of efficiency in order to make effective judgements.

2886 Economics of Development

General Comments

This legacy examination in the Economics of Development was taken by 113 candidates, a contrast to the 1576 of a year earlier. The paper worked satisfactorily with an acceptable spread of marks. A small number of high quality scripts were produced. There was continued evidence of different approaches, such as the use of current examples, relevant reference to theories and models and an involvement in the issues, which have been shown throughout the existence of this specification. One occasional practice which reappeared this session was the attempt to use concepts mentioned in other questions to 'bulk' up the answer to the selected essay. This achieved limited success but indicated a level of ingenuity. Two points which appear regularly in Reports to Centres can be repeated again. The answers are much more effective when they are specifically related to Development Economics rather than Economics generally and definitions always need to be known accurately.

Comments on Individual Questions:

- 1 The question concerned the nature and use of the Commitment to Development Index.
 - (a) Most candidates correctly identified foreign aid and migration as the distinguishing policies. Occasional errors were to select technology or provide higher rather than the required lower values.
 - (b) Candidates tended to recognise the deterioration in Japan's aid to developing countries, rather than any improvement element. A misinterpretation was to contrast Japan's 2007 performance to that of other countries rather than against its own earlier efforts. Weaker responses described the figures rather than interpreting them.
 - (c) The most frequently chosen barriers were, unsurprisingly, tariffs and quotas. High marks required details of the measures and their impact upon developing economies. Candidates generally scored well on this part of the question.
 - (d) This part of the question produced impressive answers in which, after defining and giving examples of the conditions of tied aid, a case was made both for and against penalising its use in the CDI. Usual arguments included the restrictive and inefficient nature of the conditions set, against the improved direction and use of the aid. Lower scoring responses confused tied aid with loans or bilateral aid.
 - (e) Weaker answers misinterpreted the Index and saw it as a measure of development itself. This approach led into an irrelevant consideration of alternative measures such as the HDI. Correct interpretations considered the incentive effects of publicity for levels and type of support and public awareness, the adequacy of the Index itself and its limits in exerting influence. Most candidates produced some logical, if narrowly focused, reasoning.

- 2** The topics on this essay were sustainable development and the role of multinational companies. As is the usual case, this topic was popular and competently done.
- (a)** Sustainable development was known to candidates, although the definitions varied in precision. The factors which influence the achievement of sustainable development were identified but only the fuller answers explained the global distribution of success. These generally referred to financial strength, development levels, motives and government policies. There were frequent current examples which indicated awareness and interest in recent developments.
 - (b)** The key to this part of the question was to avoid the prepared discussion of all the activities of multinational companies and to concentrate on the linkage to development and to its sustainability. Most candidates were able to present a discussion and reach the top level, but the very best were selective and showed how the motivation of multinationals might both support and conflict with the nature of development. There was thoughtful use of examples and high marks were gained.
- 3** The question concerned comparative advantage and the use of a policy of Import Substituting Industrialisation. This was the least selected question and the least well answered.
- (a)** Comparative advantage is a topic which is often poorly understood but candidates do not seem to be aware of this. Basic definitions lacked accuracy and there was confusion with absolute advantage. A written rather than a numerical approach was the norm and this was perfectly acceptable. Good answers required a link to development rather than growth. Occasionally some very good points were made about the problems of the low added value production and the barriers to free trade which affect developing economies.
 - (b)** There was evidence of knowledge of ISI, although detailed explanation of its features was rare. The industrialisation element of the policy tended to be overlooked. There was useful reference to the experience of this approach and South American and Asian examples were quoted. Most candidates were able to offer some benefits and drawbacks of ISI, although the arguments sometimes lacked organisation and the final step to development.
- 4** Low labour productivity and the significance of agriculture and tourism to developing countries were the central issues to be considered. This was the most popular of the essays.
- (a)** Low levels of education and training, poor health, poor quality equipment and the pattern of employment were identified as influences on productivity. There was, as in other years, some misunderstanding about the difference between productivity and production which resulted in lost marks. The level of credit given reflected the ability to get beyond recognition of the influences, achieved by most, to explanation of their significance, achieved by fewer candidates.
 - (b)** The main requirement of a successful answer was the ability to provide a logical structure around which to assemble the arguments. Candidates tended to stress one of the industries and skate over the other. One point being examined was the different prospects of the two industries so a one sided approach missed the opportunity to tackle this. Candidates tended to have a better knowledge of the problems of agriculture and the advantages of tourism, which is probably to be expected. Some more balanced answers saw drawbacks in the unregulated promotion of tourism. The need for diversity away from two principal industries was taken up in some of the fuller responses.

2887 The UK Economy

General Comments

As a legacy examination this had a very small entry of 75 candidates which undoubtedly had a different profile to the traditional entry. While there were a number of scripts indicating a sound mastery of the required knowledge and skills, many needed a more complete grasp of the subject content and the necessary examination technique.

It is important that technical terms are known exactly and that candidates can offer accurate definitions. This applied to the terms take home pay, household saving rate, discretionary fiscal policy and current account. The detailed wording of the questions needs to be studied carefully in order to ensure that the intention of the question is appreciated. Too many candidates react to 'trigger' words and write prepared answers which lack the necessary focus. Essays need an appropriate structure, particularly when 'discuss' requirements are being attempted and evaluation and judgement are sought. Finally, there is little place for lists of facts at this level. Ideas need to be explained and clarified rather than stated and asserted.

Comments on Individual Questions:

The data response question was based on a Bank of England Inflation Report. It considered economic developments and forecasts for the UK Economy from May 2008.

- 1 (a) (i) Most candidates understood that real take home pay had been adjusted to allow for inflation. Fewer dealt with the deduction of compulsory (tax) payments to make the total take home pay. Some were under the misapprehension that household bills/necessities needed to be deducted.
- (ii) A significant number of answers on the household saving rate were no more than truisms. Stronger responses made the contrast to consumption spending but only a very few candidates brought precision to their answer by specifying that a time period would be involved.
- (b) There were some impressive, concise answers which identified the current inflation target and pointed out for the necessity for the Governor of the Bank of England to explain to the Chancellor the reasons for a failure to achieve it. Weaker responses contained inaccurate or vague inflation targets and made fanciful suggestions as to what the Governor might be saying in the letter.
- (c) This was very well done with a high proportion of candidates gaining full marks. The answer required understanding of the effect of a currency depreciation on the prices of exports and imports and how this would affect the pattern of trade.
- (d) There was some carelessness in reading the question. 'Supply side nature' was read as 'supply side policies' by some candidates who then changed the whole emphasis of the question in an irrelevant way. Those candidates who read the question accurately usually identified the supply side/cost push elements as energy, food and import price rises. Only the strongest responses dealt with the possibility of more muted demand side pressure from the increased export demand. The latter enabled the concluding comment to show mature judgement of the overall position.
- (e) While all candidates were aware that forecasting is subject to uncertain economic and non-economic developments, some failed to go beyond a generalised

observation. Most answers referred to supply side shocks, such as rising oil prices. Few, however, tried to draw a distinction between the short and medium term, rather simply describing a number of potential unknowns. Judgement of the problem rarely went beyond the suggestion that the problem became greater the longer the time period involved. A disappointing number of candidates stopped at the description of forecasting problems and made no evaluative comment.

- 2 The subject of this question was interest rates and the effectiveness of monetary policy. It was the most popular of the essays.
 - (a) There were three elements required: the concept of the interest rate, the role of the interest rate and the reasons for the existence of different interest rates in an economy. Candidates did not always attempt all elements despite these being flagged up in the title. Some omitted to define the concept, others were uncomfortable with the meaning of the 'role' of an interest rate, while still others lacked a structure to address the pattern of interest rates. Relevant responses saw the interest rate as the reward for saving or the cost of borrowing and that its role included directing funds within the economy. Most candidates thought of it only as a method of government policy but arrived at its allocative function incidentally. There were some useful references to the importance of the risk, the liquidity and the amount of the loan in affecting the interest rate charged. Too often any comment only distinguished between the rate that banks paid to savers and charged to lenders.
 - (b) Attention was concentrated on the interest rate element of monetary policy. Although there were some references to money supply and the exchange rate it was disappointing that quantitative easing made barely an appearance. Candidates were familiar with the macro-economic policy objectives. Unfortunately, lists without any clarification were rather too common. The most comprehensive approaches considered monetary policy strengths, its weaknesses, such as time lags, imprecise targeting and the liquidity trap, before going on to show the superiority of alternative policies. In general candidates were able to assemble a valid discussion, although there was no general consensus on the superiority of a particular policy.
- 3 The focus of the question was the effects and effectiveness of discretionary fiscal policy. This was probably the least well answered of the essays.
 - (a) Candidates were usually able to analyse the impact of the policy and trace its effects through to employment, growth and price levels. There was considerable variation in the degree of detail offered in showing the process at work. What did emerge very noticeably was that 'discretionary' was unfamiliar to almost all candidates. One even started the answer with an admission that the term was not known, but did not allow this to be a deterrent to tackling the task. Discretionary was often confused with deflationary which fortunately meant that a relevant, if one dimensional, answer was still possible. While considering tax and spending changes, few candidates considered the overall budget stance and the terms deficit and surplus were rarely employed.
 - (b) This proved to be a difficult part of the question as candidates lacked knowledge of weaknesses particular to fiscal policy. They seemed less aware of its limitations than those who had faced the same task with monetary policy. The approach sometimes changed the question to the conflict between different policy objectives, rather than a focus on the limits of fiscal policy. Stronger answers introduced the need to support fiscal policy with monetary and supply side measures. There was some good awareness of the link between fiscal and supply side measures. The

tendency to repeat material already used in the earlier part, without developing it, meant that time was not well used by some candidates.

- 4** Candidates were required to explain potential causes of a UK current account deficit and to evaluate the extent to which a deficit would pose a problem.
- (a)** There were some sound answers to this part of the question which indicated a clear understanding of the possible pressures on the UK current account. Frequent references were made to de-industrialisation, international competitiveness, rising incomes, relative exchange rates and inflation rates. Only the better responses went beyond the goods and services elements of the current account. There was some confusion over the relevance of interest rates and hot money flows to the current account. Overall, this proved to be a topic which candidates were able to handle well.
- (b)** The standard achieved on this part of the question varied considerably. It ranged from a comprehensive coverage of a number of factors which determine the significance of a deficit to one sided assertions that a deficit is always a problem. Impressive answers also set the arguments in the context of recent UK balance of payments experience. Issues which were considered included the size and trend of the deficit, the ability to fund the deficit, the nature of the expenditure causing the deficit and the impact of a deficit on other macro economic variables. This appeared to be a subject which engaged the candidates' interest.

2888 Economics in a European Context

General Comments

This was a very straight forward paper and most, if not all, of the questions were clearly indicated by the pre-released extracts. Given the nature of the paper and the number of times that it has been examined, this is not very surprising. Questions on foreign direct investment and on the Euro are rarely, if ever, going to be completely unexpected. There was some poor performance, maybe because only one or two candidates were entered, and there was relatively little preparation. Where a Centre had entered a number of candidates, then their performance was usually sound. All of that said, this paper was appropriate to the candidates for whom it was intended and, with certain provisos – see below – discriminated well.

Comments on Individual Questions:

- 1 (a) This should have been a very straightforward comparison between sets of time-series data but very few candidates were able to do more than a basic comparison. Almost no candidates gained full marks. Standard errors included: not using simple comparative terms such as 'higher' and 'lower', 'increasing' and 'decreasing'; comparing sub-periods and years rather than the whole period; confusing a percentage increase with a percentage point's increase.
- 1 (b) This was a very straightforward, analytical question which, with an aggregate demand and supply diagram, could get full marks. Most candidates were able to achieve this. Those candidates who gave an answer without diagrams often ended up describing the causes of Slovakia's growth rate, rather than analysing why it did not cause inflation. Many candidates had the very curious idea that if an increase in aggregate demand came from exports rather than consumption then it would not be inflationary – as the money came from abroad or similar reasoning. There was much focus on FDI, without indicating that it would expand capital capacity and/or increase productivity. This part of the question discriminated well.
- 2 This was a straightforward and quite familiar question about market failure in health care provision and finance. The best candidates were able to analyse the causes of market failure with some depth and sophistication – moral hazard made an appearance – but very few went on to comment on why privatisation might be successful or what action the government could take. The weaker candidates wrote answers which either were almost entirely devoid of analytical content or were confused about the nature of the externalities involved. Many answers were very general and focused on why poor people could not afford health care – because they were poor – without any use of economic concepts. This question discriminated quite well but few candidates got full marks.
- 3 This question caused the most problems, even for well-prepared candidates. Many were able to analyse the reasons for increased FDI in Slovakia – the main reasons were pointed out in the extract – but very few were able to comment on them either at all or in any depth: i.e. what were the main reasons and why? A large number of candidates either paraphrased the extract – a common mistake in examination after examination! – or else re-wrote the question as 'Comment on the benefits and costs for Slovakia of increased FDI'. This sort of question has been asked before and maybe candidates learned a given answer. This question, therefore, could not discriminate fully as the marks were compressed at the top end.

- 4 This question was very straightforward – clearly 'flagged up' by the extract – and most candidates should have achieved a very solid mark somewhere in the middle of Level 4 at least. However, many is the slip between cup and lip! A remarkable number of candidates decided that the question was about the European Union rather than about the Euro, and much if not all of their answer was irrelevant. For the other candidates, answers ranged from the solid and unremarkable to the excellent. A weakness, as ever in the last question, was writing an evaluative conclusion – the benefits are long-term because ... , etc. This question discriminated well – mainly between those who answered the question and those who did not.

Grade Thresholds

Advanced GCE Economics (3812/7812))
January 2010 Examination Series

Unit Threshold Marks

Unit		Maximum Mark	A	B	C	D	E	U
2884	Raw	45	32	29	26	23	21	0
	UMS	90	72	63	54	45	36	0
2885	Raw	45	33	30	27	24	22	0
	UMS	90	72	63	54	45	36	0
2886	Raw	45	32	29	26	24	22	0
	UMS	90	72	63	54	45	36	0
2887	Raw	45	29	26	23	20	18	0
	UMS	90	72	63	54	45	36	0
2888	Raw	60	42	37	32	27	22	0
	UMS	120	96	84	72	60	48	0

Specification Aggregation Results

Overall threshold marks in UMS (i.e. after conversion of raw marks to uniform marks)

	Maximum Mark	A	B	C	D	E	U
3812	300	240	210	180	150	120	0
7812	600	480	420	360	300	240	0

The cumulative percentage of candidates awarded each grade was as follows:

	A	B	C	D	E	U	Total Number of Candidates
3812	27.27	45.46	90.91	100.00	100.00	100.00	15
7812	15.36	58.80	84.64	97.38	99.63	100.00	281

296 candidates aggregated this series

For a description of how UMS marks are calculated see:

<http://www.ocr.org.uk/learners/ums/index.html>

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OCR (Oxford Cambridge and RSA Examinations)
1 Hills Road
Cambridge
CB1 2EU

OCR Customer Contact Centre

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