



**General Certificate of Secondary Education
January 2012**

Economics

413011

(Specification 4135)

Unit 11: Personal Economics

Report on the Examination

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General

As with previous papers, students found the questions accessible and the number of answers with little or no responses was very small. Nearly all students produced answers to all the questions on the paper.

The standard of the answers given was high, demonstrating the students' ability to analyse different situations of a personal economic nature and to provide reasoned judgements when required to do so. The information provided in the text items was clearly understood and nearly all students realised that this data was to be used to stimulate potential responses.

The vast majority of students exhibited a high level of knowledge of the terms, concepts and ideas covered by this paper. Similarly, most students were able to apply their knowledge of personal economics to the scenarios covered in each of the three questions. There were some instances of 'stock' answers being reproduced but this was rare. Additionally, a small number of students had rehearsed their judgement and used 'generic' comments rather than a real judgement of the issues covered. Centres have obviously prepared students well for this examination and have successfully instilled in students the importance of providing a reasoned judgement for the answers to the longer questions.

The time constraint of the paper proved no obstacle to students providing detailed answers to all three questions.

Question 1

- (a) Most students were able to identify two advantages of a credit card. A small number of students simply produced two features of credit cards which did not gain credit.
- (b) Nearly all students accessed some of the marks for this answer. However, a sizeable minority of students did not apply their knowledge of why budgeting may be important to Natasha's situation.
- (c) This was a very accessible question with almost all students scoring maximum marks.
- (d) Better answers focused on Natasha's priorities and what areas of her spending were likely to be easier to reduce. A fairly common approach taken by a lot of students was to suggest that Natasha didn't need to spend as much as £40 each month on new clothes, or that she could switch to a cheaper mobile phone contract. The link between wants and needs was often made by students and this was rewarded.
- (e) There were many high quality answers to this question. The majority of students were aware that they had to make a judgement in their answer as to whether the laptop computer was a want or a need. A small number of students provided generic comments on needs being about basic survival which was not applying their knowledge to this particular scenario and the question.
- (f) High quality answers to this question were commonplace. Reasoned judgement was present in a large proportion of answers. Most students were able to select data from the text and use it to reach a particular recommendation. There were occasions where a student's answer started with a judgement, but the reasoning that followed did not necessarily back up their own recommendation. There were occasions where a student started off with one judgement but then concluded with another which contradicted the first judgement. Centres should encourage students to plan their answers carefully so that the reasoning and judgements follow consistently.

Question 2

- (a) Most students scored maximum marks on this question. A few students offered features or descriptions of specialisation rather than state the disadvantages.
- (b) Nearly all students were able to find a reason why opportunities existed to earn high wages and most could develop the reason into an explanation.
- (c) Around half of students achieved full marks on this question. Most were able to explain two distinct factors, for example, better working conditions, greater variety of work.
- (d) This question produced well-reasoned answers. Some form of judgement was made in nearly all responses. Better answers brought in wider issues such as the risk of switching jobs at a time when Natasha might need more financial support. A clear majority of students felt that Natasha's dad should switch jobs.

Question 3

- (a) This was a very accessible question with nearly all students scoring maximum marks.
- (b) Most students could describe the benefits but the majority were unable to explain the benefits in the context of Natasha and Abena's local community. Quite a few answers focused on macroeconomic benefits to the UK as a whole.
- (c) Given this was the last question on the paper it was pleasing to report that there was no significant deterioration in the quality of answers. Most students understood the requirements of the questions and made a rational judgement about the overall effect on the UK economy. A number of students only considered migration into the UK and failed to consider the effects of migration out of the UK which limited their analysis marks to L2. However, a large proportion of students ensured that they were answering the question and concentrated on the effects on the UK economy which meant high scores were frequently achieved.

Mark Ranges and Award of Grades

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