

IGCSE

London Examinations IGCSE

Economics (4350)

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delivered locally, recognised globally

Specification

London Examinations IGCSE

Economics (4350)

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Introduction

The London Examinations IGCSE in Economics is designed as a two-year course. As students progress through the course they are introduced to new ideas and concepts while continuing to use and reinforce previously learned concepts and skills. The course is designed to give students a sound understanding of economics, and the ability to use knowledge, skills and understanding appropriately in the context of individual countries and the global economy.

Key features

- two routes of assessment: 100% examination, or 80% examination and 20% coursework (Edexcel International approved Teaching Institutions only)
- comprehensive and detailed description of subject content in the specification
- subject content kept to manageable proportions
- tiers of entry allow students to be entered at the appropriate level and the full ability range to be examined
- provides opportunities to apply the subject content to local economic circumstances
- a full range of teacher support
- offers a course for students of various ages and from diverse backgrounds in terms of general education and lifelong learning
- provides a sound foundation for Edexcel GCE AS and Advanced level Economics, or equivalent qualifications.

Availability of examination sessions

The specification will be examined twice a year, in May and November.

Centres are asked to note that the coursework component of this specification is normally available only to candidates studying at centres that have been recognised by Edexcel International as International Teaching Institutions. For full details, see the section 'Availability of coursework to international centres' in Appendix 1.

Specification aims and assessment objectives

Aims

The specification aims to encourage candidates to

- develop an understanding of economic concepts and be able to apply these concepts to real life situations
- interpret and evaluate economic data in order to make reasoned arguments and informed judgements
- develop an awareness of economic change and its impact on developing and developed economies
- understand economic issues, problems and possible solutions that affect mixed economies
- participate effectively in society as citizens, producers and consumers.

Assessment objectives

The scheme of assessment will require candidates to

- AO1** demonstrate knowledge and understanding of the specified subject content
- AO2** apply knowledge and understanding using appropriate terms, concepts, theories and methods effectively to address problems and issues
- AO3** select, organise, analyse and interpret information from various sources to analyse problems and issues
- AO4** evaluate evidence, make reasoned judgements and present conclusions accurately and appropriately.

Scheme of assessment

Tiers of entry

Candidates are entered at **either** Foundation Tier **or** Higher Tier.

Questions in the Foundation Tier paper are targeted at grades in the range C - G. The highest grade which will be awarded at Foundation Tier is grade C.

Questions in the Higher Tier paper are targeted at grades in the range A* - D. There is a 'safety net' grade E for candidates who narrowly fail to achieve grade D.

Candidates who fail to achieve grade G on Foundation Tier or grade E on Higher Tier will be awarded 'Ungraded'.

Some examination questions will be common to both tiers.

Summary

Paper/ component	Mode of assessment	Weighting	Length
1 OR	Examination Paper 1F, targeted at grades C – G (Foundation Tier)	80%	1 hour and 45 minutes
2 AND	Examination Paper 2H, targeted at grades A* – D (Higher Tier)	80%	2 hours and 15 minutes
3 OR	Examination Paper 3, targeted at grades A* - G (common to both tiers)	20%	1 hour, plus reading time of 10 minutes
4	Coursework component 4, targeted at grades A* - G (common to both tiers)	20%	-

Candidates will be required to take **two** of the above components.

Foundation Tier candidates will take Paper 1F and **either** Paper 3 **or** Component 4, coursework.

Higher Tier candidates will take Paper 2H and **either** Paper 3 **or** Component 4, coursework.

Details of assessment components

Paper 1F

80 marks (Weighting: 80%)

Duration: 1 hour 45 minutes

Paper 1F is for Foundation Tier candidates only, targeted at grades C – G.

This paper will consist of four compulsory questions. There will be structured, data response, short answer and open-ended questions. Each question will be based on a particular theme. The theme of each question will relate to one of the four sections of the specification content: The Market system, Business Economics, Government and the Economy and The Global Economy. Due to the nature of Economics there may be some overlap between the sections in the questions.

Paper 2H

100 marks (Weighting: 80%)

Duration: 2 hours 15 minutes

Paper 2H is for Higher Tier candidates only, targeted at grades A* - D.

This paper will consist of four compulsory questions. There will be structured, data response, short answer and open-ended questions. Each question will be based on a particular theme. The theme of each question will relate to one of the four sections of the specification content: The Market system, Business Economics, Government and the Economy and The Global Economy. Due to the nature of Economics there may be some overlap between the sections in the questions.

Some questions will be common to both tiers.

Paper 3

40 marks (Weighting: 20%)

Duration: 1 hour, plus reading time of 10 minutes

Paper 3 is common to both tiers, and is targeted at grades A* - G.

An economic case study will be supplied with the paper. The case study will consist of data in a variety of formats. On the question paper, a problem will be set, or a hypothesis put forward to be tested, and there will be a series of questions leading to a conclusion. The emphasis will be on analysing and interpreting the information in the sources (AO3), and evaluating the information to arrive at a conclusion (AO4).

The data on which candidates will write their response will be sent to participating centres up to **six weeks** before the examination. Candidates may use this six-week period to familiarise themselves with the data. The actual task will not be given to candidates until they sit the examination. Candidates should use the allowed 10 minutes' reading time to study their task and consider how they will attempt it using the pre-released data.

All the pre-released data will be reprinted on the examination paper. Candidates may **not** take the pre-released version of this data, including any notes, ideas or annotations based on it, into the examination.

Candidates may not begin to write their response until after the reading time has elapsed. The beginning and end of this reading time will be signalled by the invigilator of the examination.

The total of 40 marks will be scaled to 20% of the overall assessment.

Component 4 (Coursework)

40 marks (Weighting: 20%)

Coursework is common to both tiers, and is targeted at grades A* - G.

Coursework will consist of one centre-assessed assignment. The length of the assignment should be approximately 2,000 words. The title should be agreed between the candidate and the teacher, and the assignment should be written in report format.

Centres are reminded that this component is only available to centres which are authorised by London Examinations to offer coursework. Full details of the coursework component are given on pages 17-24.

Summary of the assessment components

Paper 1F	Paper 2H	Paper 3	Coursework
Question 1 20 marks	Question 1 25 marks	Questions based on a case study sent in advance by London Examinations.	One centre-assessed assignment of approximately 2,000 words. Title agreed between candidate and teacher.
Question 2 20 marks	Question 2 25 marks		
Question 3 20 marks	Question 3 25 marks		
Question 4 20 marks	Question 4 25 marks		
Total 80 marks scaled to 80%	Total 100 marks scaled to 80%	Total 40 marks scaled to 20%	Total 40 marks scaled to 20%

Weighting of assessment objectives

These tables show the overall weighting of the assessment objectives and the expected mark ranges for each assessment objective in each of the examination components.

	Assessment objective	Foundation Tier			Higher Tier		
		Paper 1F 80 marks (80% weighting)	Paper 3 / Coursework 40 marks (20% weighting)	Total for Foundation Tier	Paper 2H 100 marks (80% weighting)	Paper 3 / Coursework 40 marks (20% weighting)	Total for Higher Tier
AO1	demonstrate knowledge and understanding of the specified subject content	25-30 marks	5-10 marks	30-35%	30-35 marks	5-10 marks	30-35%
AO2	apply knowledge and understanding using appropriate terms, concepts, theories and methods effectively to address problems and issues	25-30 marks	5-10 marks	30-35%	30-35 marks	5-10 marks	30-35%
AO3	select, organise, analyse and interpret information from various sources to analyse problems and issues	10-15 marks	10-15 marks	15-20%	15-20 marks	10-15 marks	15-20%
AO4	evaluate evidence, make reasoned judgements and present conclusions accurately and appropriately	10-15 marks	10-15 marks	15-20%	15-20 marks	10-15 marks	15-20%

Specification content

Summary

There are four areas of content. All candidates are required to study all areas of subject content.

A. The Market System

- Demand and supply
- The role of the market in solving the economic problem
- The labour market

B. Business Economics

- Production
- Competition
- Public and private sectors

C. Government and the Economy

- Macroeconomic objectives
- Policies
- Relationship between objectives and policies

D. The Global Economy

- Exchange rates
- International trade
- Globalisation

A. The market system

Concept / Idea	Content	Illustrative guidance for teachers
<p>1. Demand and Supply Their role in the determination of price in the market.</p>	<p>Demand and supply curves</p> <ul style="list-style-type: none"> • The relationship between price and quantity demanded and quantity supplied. • The concept of the market equilibrium: shifts and movements. • Factors affecting demand: advertising, income, population, fashion, other products i.e. complements and substitutes. • Factors affecting supply: costs of production, indirect taxes and subsidies, changes in technology, natural factors e.g. weather. <p>Price and income elasticity</p> <ul style="list-style-type: none"> • Definitions and formulae. • Factors affecting price elasticity of demand: substitutes, degree of necessity, percentage of income spent on good or service. • Factors affecting price elasticity of supply: time, elasticity of factors of production. • Factors affecting income elasticity: normal and inferior goods. • Application of elasticity, its effects on the decision-making of firms and government. 	<p><i>Diagrams are an essential tool to both the understanding and analysis of demand and supply. They should be used: as an aid to show the relationship between a change in price and a movement along the demand and supply curves to distinguish between the effects of a change in price (movement along the curves) and a shift in the curves for both demand and supply to analyse the effects of changes in demand and supply on the market equilibrium price, quantity demanded and quantity supplied.</i></p> <p><i>Calculations using the formulae are not required. Diagrams with slopes showing elastic and inelastic demand and supply curves required. Use of total revenue calculations to show the relationship between a change in price and the change in total revenue for differing elasticities is important.</i></p> <p><i>Use of data to show the relationship between changes in income and quantity demanded required. Diagrams not required. Application and analysis of examples required. Include the differences in elasticity of supply between manufactured goods and primary products.</i></p>

<p>2. The role of the market in resolving the economic problem</p>	<p>Resolving scarcity</p> <ul style="list-style-type: none"> • Finite resources and choice. • Opportunity cost and its effects on the individual, firms and governments. <p>The mixed economy</p> <ul style="list-style-type: none"> • Definitions of mixed economy, public sector and private sector. • The role of the public sector and private sectors in the production of goods and services. 	<p><i>Production possibility curves not required. Examples of opportunity cost needed.</i></p> <p><i>How the problem of what to produce, how to produce and for whom to produce is solved through the mixed economy. Types of business organisation in the private sector not required.</i></p> <p><i>Discussion of modern examples, drawn from your own economy or the UK, required.</i></p>
<p>3. The labour market: an example of a market in a mixed economy</p>	<p>Wages and employment in a free economy:</p> <ul style="list-style-type: none"> • Division of labour. • Advantages and disadvantages of division of labour: for the worker and for the firm. • Factors affecting demand for labour: <ul style="list-style-type: none"> ▪ demand for final product ▪ availability of substitute factors ▪ productivity of the workforce. • Factors affecting supply of labour: <ul style="list-style-type: none"> ▪ determinants of working population i.e. age distribution, retirement and school-leaving age, female participation in labour force. • Qualifications and training. <p>Interference in the labour market:</p> <ul style="list-style-type: none"> • Minimum wage legislation: <ul style="list-style-type: none"> ▪ reasons for the legislation ▪ diagram to show the effects on wages and employment. • Trade Unions: <ul style="list-style-type: none"> ▪ effects of their strength on wages and employment. 	<p><i>Diagrams indicating how changes in demand and supply of labour in both the economy and particular occupations should be used to analyse the effects on wages and employment.</i></p> <p><i>Both the quantity and quality of the labour should be considered. Marginal revenue productivity theory not required.</i></p> <p><i>Reference can be made to minimum wage legislation in own country or the UK.</i></p> <p><i>Descriptions of types or detailed accounts of functions of unions are not required. Emphasis should be on explanation of the effects.</i></p>

B. Business economics

Concept / Idea	Content	Illustrative guidance for teachers
<p>1. Production</p>	<p>Production and productivity</p> <ul style="list-style-type: none"> • Factors of production: land, labour, capital, enterprise. • Sectors of the economy: primary, secondary, tertiary. • Changing importance of these sectors in terms of employment and output over time in developing and developed economies. <p>Production costs and revenue</p> <ul style="list-style-type: none"> • Total cost, average cost and total revenue and profit. • Economies and diseconomies of scale. • Internal economies: marketing, technical, financial, managerial, risk-bearing. • External economies: skilled labour, infrastructure, ancillary firms. • Diseconomies: bureaucracy, labour relations. <p>Productivity and wealth creation</p> <ul style="list-style-type: none"> • Factors affecting productivity: <ul style="list-style-type: none"> ▪ Land: use of fertilisers, drainage, irrigation ▪ Labour: improved human capital ▪ Capital: use of more machinery and technological advances. <p>Externalities: costs and benefits</p> <ul style="list-style-type: none"> • Social cost = private cost + external cost (pollution, congestion). • Social benefit = private benefit + external benefit (education, health). • Government policy to deal with externalities: taxation, subsidies, fines, government regulation. 	<p><i>Emphasis on the difference between production and productivity. Relate increases in factors to increased production.</i></p> <p><i>Modern examples, drawn from your own economy or the UK, required.</i></p> <p><i>Data for developed and developing country should be studied by considering the movement away from primary industry towards secondary and tertiary.</i></p> <p><i>Calculations with simple numerical examples required.</i></p> <p><i>Marginal cost and marginal revenue not required.</i></p> <p><i>Diagram of average cost curve showing effect of economies and diseconomies of scale is the only cost curve required.</i></p> <p><i>This should form a basis for further analysis of economic growth in Section C of the specification, ‘Government and the Economy’.</i></p> <p><i>No diagrams are required.</i></p> <p><i>Candidates should consider the effects of these in relation to firms and consumers. Application of concepts to modern examples from your own economy or the UK are required.</i></p>

<p>2. Competition</p>	<p>Competitive markets</p> <ul style="list-style-type: none"> Advantages and disadvantages of competition to firms, consumers and the economy: efficiency, choice, quality, innovation. <p>Monopoly</p> <ul style="list-style-type: none"> Main features: barriers to entry, one dominant supplier in a market. Legal definition. Advantages and disadvantages of monopoly: economies of scale, product innovation, price, choice, efficiency. <p>Oligopoly</p> <ul style="list-style-type: none"> Main features: barriers to entry, a few, large firms dominate the market, cartels, non-price and price competition. Advantages and disadvantages of oligopolies: economies of scale, competition, collusion. 	<p><i>Emphasis on markets having varying degrees of competition depending upon the number of firms in the market. A study of perfect competition not required.</i></p> <p><i>Modern examples of barriers to entry from your own economy or the UK, but no detail required. Legal definition is taken as 25% of market share. Diagrams not required but ability to analyse and evaluate in writing is required.</i></p> <p><i>Analysis required of modern examples of oligopolistic practices, from your own economy or the UK, e.g. the car industry. Diagrams not required.</i></p>
<p>3. Public and private sectors</p>	<p>Differences between public and private sectors in terms of ownership, control, aims.</p> <p>Government regulation</p> <ul style="list-style-type: none"> To promote competition: monopoly and merger control. To influence location of firms: solution to regional problems of unemployment, congestion, income inequality. <p>Privatisation</p> <ul style="list-style-type: none"> Effects of privatisation on consumers, workers, firms, government and the economy. 	<p><i>Outline knowledge of competition policy in own country or UK.</i></p> <p><i>Factors affecting location of industry not required.</i></p> <p><i>Ability to analyse modern examples, from your own economy or the UK, required.</i></p>

C. Government and the economy

Concept / Ideas	Content	Illustrative guidance for teachers
<p>1. Macroeconomic objectives</p>	<p>Four macroeconomic objectives</p> <ul style="list-style-type: none"> ■ economic growth ■ control of inflation ■ control of unemployment ■ healthy balance of payments on current account. <p>Economic growth</p> <ul style="list-style-type: none"> • Gross Domestic Product (GDP) as the measurement of economic growth: total growth and rate of growth. • The economic cycle: recovery; boom; recession; slump. <p>Inflation</p> <ul style="list-style-type: none"> • Measurement of inflation: Retail Price Index (RPI) or Consumer Price Index (CPI). • Causes: demand pull, cost push, money supply. • Consequences: effects on prices, savings, wages, balance of payments, unemployment, the functions of money. <p>Unemployment</p> <ul style="list-style-type: none"> • ILO measurement of unemployment. • Types – cyclical, structural, frictional, seasonal, voluntary. <p>Balance of payments on current account</p> <ul style="list-style-type: none"> • Deficits and surpluses. • Trade in goods (visibles) and trade in services (invisibles). 	<p><i>Candidates are expected to be able to understand and analyse simple data relating to the four macroeconomic objectives: economic growth; control of inflation; control of unemployment; healthy balance of payments on current account.</i></p> <p><i>Candidates should study regional policy in the context of the four objectives.</i></p> <p><i>Candidates are not required to have knowledge of national accounting. Some grasp of the limitations of GDP as a measure is expected.</i></p> <p><i>A detailed knowledge of the RPI or CPI is not required; analysis of the causes and consequences should be the major focus.</i></p> <p><i>Characteristics of money are not required.</i></p> <p><i>Candidates are not required to have detailed knowledge of unemployment figures but should be able to apply and analyse types of unemployment.</i></p> <p><i>Modern examples of the current account, from your own country or the UK, are required.</i></p> <p><i>Candidates should note that exchange rates are dealt with under Section D, The Global Economy.</i></p>

<p>2. Policies to deal with economic growth, inflation, unemployment and the balance of payments on current account</p>	<p>Policy instruments</p> <p>Demand side</p> <ul style="list-style-type: none"> • Fiscal: Government revenue and expenditure. • Revenue: direct and indirect taxation. • Main areas of public sector spending. <ul style="list-style-type: none"> • Monetary: <ul style="list-style-type: none"> ▪ Interest rates and money supply. ▪ Effects of interest rates on consumers' and firms' decisions. • Money supply: relationship with interest rates and inflation. <p>Supply side</p> <ul style="list-style-type: none"> • Supply side policies: privatisation; deregulation; education and training; productivity of the workforce. 	<p><i>Candidates are not required to draw diagrams or to use AS/AD analysis in their answers to questions. Candidates should understand that fiscal policy operates through the government budget and appreciate the likely impact of budget deficit or surplus. No detailed knowledge of any specific budget is required.</i></p> <p><i>Candidates are not required to have any detailed knowledge of money supply definitions.</i></p> <p><i>Candidates should understand that supply side policies operate over a longer term than demand side policies.</i></p>
<p>3. Relationship between objectives and policies</p> <p>This brings together 1. and 2. above.</p>	<ul style="list-style-type: none"> • The different effects the macroeconomic policies may have on the four macroeconomic objectives. • These effects will be both positive and negative, and may involve trade-offs and issues of equity. 	<p><i>This Section should not be seen as a separate part. Analysis and evaluation of objectives and policies should be part of Sections 1 and 2.</i></p> <p><i>Candidates are expected to be able to analyse and evaluate the effectiveness of different policies in a variety of economic situations.</i></p>

D. The global economy

<p>1. Exchange rates</p>	<p>The world-wide significance of exchange rates</p> <ul style="list-style-type: none"> • The foreign exchange market. • Factors affecting exchange rates through demand for and supply of currencies <ul style="list-style-type: none"> ▪ imports and exports of goods and services ▪ interest rates ▪ currency speculation. • Impact of exchange rate changes on <ul style="list-style-type: none"> ▪ import and export prices ▪ balance of payments on current account. • Price elasticity of demand for imports and exports. • Currency depreciation/devaluation as current account deficit policy. 	<p><i>Candidates will need modern examples of the world's prime rates and of your own economy's exchange rates.</i></p> <p><i>Candidates should be able to draw demand and supply diagrams to analyse exchange rate determination and change.</i></p>
<p>2. International trade</p>	<p>Growth and change in international trade</p> <ul style="list-style-type: none"> • Significance of trade in goods and services: <ul style="list-style-type: none"> ▪ for wealth, choice and competition ▪ role of ICT, transport and tourism. • Free trade and the nature of and reasons for protectionism: tariffs, quotas and subsidies for national security or domestic unemployment reasons. 	<p><i>The Law of Comparative Advantage not required.</i></p> <p><i>A basic supply and demand diagram to show the impact of tariffs is a useful analytical tool.</i></p>

2. International trade (continued)	<ul style="list-style-type: none"> • Changing patterns of world trade: <ul style="list-style-type: none"> ▪ neo-colonialism and commodity trade ▪ dominance of developed world ▪ global shift of manufacturing and East Asian exports. ▪ Oil and tourist flows. • Modern trading blocs: major blocs; intra-bloc trade; effects of bloc on member and non-member countries. • The WTO (World Trade Organisation) and growth of international trade: its role as successor to GATT; effects in developed and developing countries. 	<p><i>Candidates will need modern examples of your own economy's involvement in world trade. Named examples of regional trade blocs.</i></p> <p><i>Candidates should be able to recall examples of WTO action and its effects.</i></p>
3. Globalisation	<ul style="list-style-type: none"> • The increasing integration and interdependence of national economies. • MNCs (multi-national companies) source factors, produce and sell globally. • Reasons for globalised operations; key drivers in global economy. • FDI (foreign direct investment) and development aid as factors encouraging globalisation. • Winners and losers from globalisation: <ul style="list-style-type: none"> ▪ MNCs and developed countries ▪ international debt, commodity prices and living standards in developing countries ▪ effect on the development gap ▪ impacts on the natural environment. 	<p><i>Study of the global operations of a named MNC (MNCs include major banks).</i></p> <p><i>Analysis and evaluation of modern examples of inward investment into your own economy, of a development aid project, and of the effects of debt and export prices for commodities on living standards in a named developing country.</i></p>

Coursework

40 marks

Centres are reminded that coursework is only available to certain centres. Please see the section 'Availability of coursework to international centres' in Appendix 1. All other centres must enter candidates for Paper 3 instead.

The assignment

The centre-assessed coursework assignment will consist of one piece of work. It must represent the individual candidate's own work, although this may draw upon information collected in a group. Such use of group data must be clearly indicated in the candidates' work. The analysis and evaluation of the material must be entirely each candidate's own work.

The title should be agreed between the candidate and a teacher so as to ensure that it is appropriate. Appropriate titles will be in the form of a problem, question or hypothesis which allows a candidate to investigate a real economic issue and to use the assessed skills to reach a supported conclusion. Centres may contact London Examinations in writing if they wish to seek confirmation that their proposed coursework titles are appropriate.

Work which has a clear and precise focus is likely to be more successful than very broad topics. Candidates should ensure before commencing their investigation that sufficient information, both primary and secondary, will be available for them to have a chance to complete the assignment successfully. Topics of current interest in the candidates' locality or region often provide the basis for successful coursework.

The work should be presented as a report. Essays are not an appropriate format, nor are portfolios of work.

The length of the assignment should be approximately 2,000 words. While there is no direct penalty for exceeding this length, candidates who greatly exceed it are unlikely to be able to gain the top level in assessment area 3.

The assignment may be undertaken at any point in the course up to the final submission date. Centres should ensure that enough of the course has been covered to provide candidates with a sound economic basis on which to undertake their investigations and write their reports.

Format

The assignment should take the form of a report based on a question, problem or hypothesis. While there is no one right structure, a sensible one would be

- Title page
- Contents page
- Information concerning the purpose, focus and context of the investigation
- Methods
- Presentation of the material
- Analysis
- Evaluation and conclusion
- Bibliography
- Appendices.

In addition, some candidates may feel it is important to outline the economic concepts and theories they are intending to use. If such a section is included it should consist of the candidate's own work and not be lifted uncritically from textbooks or class notes.

Teacher guidance

The work to be assessed must be that of the candidate. It is reasonable, however, for teachers to offer sufficient support to try to ensure that candidates have the opportunity to produce a sensible economic investigation.

Teachers should give guidance in the following areas

- the format of the report
- explanation of the mark scheme
- selection of an appropriate hypothesis
- ensuring that the candidate has sufficient sources of information
- the length of the work.

In addition, teachers are advised to give each candidate a copy of the mark scheme so that they can compare their work with the criteria.

Examples of coursework assignments

Coursework example 1

Title: An investigation into the seasonal variations in the price of strawberries in England.

(This could be adapted by centres in different countries by changing the commodity).

Hypothesis

To test the hypothesis that winter prices of strawberries are higher than summer prices.

Method

Monitor prices over a period of time and in a range of outlets e.g. supermarkets, market stalls, direct from producer, corner shops.

Calculate the average price.

This implies that the title should be decided earlier rather than later in the course so that the data can be collected.

Visit the same shops over the time period to record any variation in prices.

Record the country of origin (where the strawberries have been grown, i.e. home-produced or imported).

Questionnaire to find out if consumers' demand for strawberries is seasonal.

Note: Care must be taken to keep the number of questions to a minimum; to ensure the questions are relevant; to avoid open questions.

Because there is already some primary data collection in this coursework, it is acceptable to have a questionnaire with just one question e.g.

Do you buy more strawberries in summer or winter months?

Presentation

Draw graphs

- to display the average prices in the different seasons
- to record country of origin
- to record the results of the questionnaire.

Analysis

To what extent is there a seasonal difference in price? An analysis of the results of the price survey.

Note: this is an exercise in testing an hypothesis. If no variation is found this does not invalidate the coursework but simply means that the student should find out why prices stay the same for a seasonally-produced commodity.

What supply factors might have led to this difference in price?

- In the case of strawberries, in winter they are imported into England so a record of where they are imported from should be included.
- Also investigate when the domestic crop of strawberries comes on sale in shops.

- Why might the price of imported strawberries not vary much from that of home-produced? (e.g. cheaper costs in other countries)

What demand factors might have led to this difference in price?

- Analysis of consumers' questionnaire.
- Other factors e.g. in England strawberries are often eaten with ice cream which implies that they may be eaten more in the summer when it is hot than in the winter months.

Note: it is essential to use demand and supply analysis in the form of diagrams to show the effects of changing demand and supply conditions. Supply and demand curves with realistic slopes should be drawn (elasticity).

Evaluation

From the research and analysis it should have been shown that in a UK context the price of strawberries is higher in winter months than in the summer months. A brief recap of the reasons for this should be included in this section.

Note: It is possible that a hypothesis can be disproved!

Coursework example 2

Title: An investigation into the wages of part-time student workers

Hypothesis

To test the hypothesis that part-time student workers are paid less (hourly rate) than full-time workers in the same jobs.

Method

Questionnaire of students with part-time jobs to determine type of employment (sector: primary, secondary, tertiary), wage rate and differences or similarities in work undertaken by full-time employees.

Collection of data relating to full time employment in similar/same jobs. (This may be found from advertisements if it is difficult to find out this directly from employees).

Data relating to other influences: e.g. training, minimum wage legislation.

Presentation

Draw graphs

- to show the comparison of wages of part-time student employees and full-time employees in similar jobs
- to show wage differences in different sectors i.e. primary, secondary, and tertiary.

Analysis

To what extent is there a difference in the hourly pay of part-time student workers and full-time workers? An analysis of the results of the questionnaire and other research.

Note: the wage rates can be shown on demand and supply diagrams.

What demand factors may have contributed to this difference? E.g. is the work seasonal? (agricultural, tourism)

What supply factors may have contributed to this difference? E.g. how much training is needed.

Does the minimum wage rate (if the country has one) apply?

Can the students join a trade union? Are other workers members of a trade union?

Evaluation

From the research and analysis it should become evident whether or not part-time student employees are paid the same or less than full-time workers. The reasons which may have led to this conclusion should be used to verify the outcome of the research.

Further ideas for coursework assignments will appear in the Teacher's Guide for this specification.

Assessment of coursework

The centre is responsible for the assessment of the work of each of its candidates. Where there is more than one teacher involved the assessment must be standardised across all the teachers so as to ensure comparability of approach.

The assessment criteria on the following pages should be used to mark coursework. Each assessment area relates to an assessment objective. Teachers should assign a mark for each assessment area according to the level descriptors. The mark for each assessment area, and the overall mark out of 40, must be recorded on each candidate's Coursework Record Sheet (see Appendix 2).

Assessment criteria

The coursework will be assessed by the centre in accordance with the following criteria.

Assessment area 1: Knowledge and understanding

Candidates are required to show knowledge and understanding of the area of the report and of appropriate economic knowledge.

Level 3

Candidates are able to show that they have gathered appropriate and sufficient information from their studies and have made good use of relevant economic knowledge. There is good evidence that they understand the material.

7-8 marks

Level 2

Candidates have gathered some appropriate information and made some use of relevant economic knowledge, although some of this may have been copied. The material is sufficient to provide a basis for a conclusion. There is evidence that they understand the material.

4-6 marks

Level 1

Candidates have gathered some information, but this may not be appropriate or may be insufficient to provide the basis of a conclusion and may largely be copied. Understanding is limited.

1-3 marks

Assessment area 2: Application of appropriate economic concepts, terms, theories and methods

Candidates are required to show that they can apply their economic ideas and use suitable economic methods.

Level 3

Candidates are able to make very good use of at least three relevant economic concepts and theories in the investigation. They should demonstrate precise use of economic terminology. Good use should be made of economic methods.

7-8 marks

Level 2

Candidates are able to make good use of at least two relevant economic concepts and theories. They should demonstrate good use of economic terminology. Appropriate use is made of economic methods.

4-6 marks

Level 1

Candidates make some attempt to apply at least one economic concept or theory. They demonstrate some use of economic terminology. There is some evidence of economic methods, but, also, many unsupported statements.

1-3 marks

Assessment area 3: Select, organise, interpret and analyse information

Candidates are expected to select what is relevant from the information they have gathered (both primary and secondary sources), present it in an appropriate manner and analyse and explain its relevance.

Level 3

Candidates are able to select and present their information in an effective manner. There is clear evidence of analysis of all the source material, showing good understanding of its relevance.

9-12 marks

Level 2

Candidates are able to select and present their information so as to aid analysis. There is clear evidence of some relevant analysis.

5-8 marks

Level 1

Candidates have made some attempt to select and present the information. There may be some limited analysis, together with transposition of the information.

1-4 marks

Assessment area 4: Evaluate, make judgements and draw conclusions

Candidates evaluate their analysis and make judgements of the material that will allow them to draw conclusions.

Level 3

Candidates are able to evaluate the evidence clearly and to make judgements using appropriate economic knowledge. A conclusion is reached which is clearly supported by the evidence.

9-12 marks

Level 2

Candidates are able to offer some evaluation and to make some judgements using economic knowledge. A conclusion is reached which is supported by limited evidence.

5-8 marks

Level 1

Candidates may make some attempt at evaluation and judgement. A conclusion is reached, but it will be based on either very limited or no supporting evidence.

1-4 marks

Grade descriptions

The following sample grade descriptions indicate the level of attainment characteristic of the given grade at IGCSE. They give a general indication of the required learning outcome at each specified grade. The descriptions should be interpreted in relation to the content outlined in the specification; they are not designed to define the content. The grade awarded will depend in practice on the extent to which the candidate has met the assessment objective overall. Shortcomings in some aspects of the examination may be balanced by better performance in others.

Grade F

Candidates can

- demonstrate knowledge and understanding of some aspects of the specification content
- apply this knowledge and understanding, using some terms, concepts, theories and methods to address problems and issues
- show some ability to select, organise, interpret and use simple information
- make judgements and present simple conclusions that are sometimes supported by evidence.

Grade C

Candidates can

- demonstrate knowledge and understanding of most aspects of the specification content
- apply this knowledge and understanding, using terms, concepts, theories and methods appropriately to address problems and issues
- select, organise, interpret and use information to analyse problems and issues with some accuracy
- make reasoned judgements and present conclusions that are supported by evidence.

Grade A

Candidates can

- demonstrate in-depth knowledge and critical understanding of the full range of specification content
- apply this knowledge and critical understanding, using terms, concepts, theories and methods effectively to address problems and issues
- select and organise information from a wide variety of sources and interpret and use this information effectively to analyse problems and issues with a high degree of accuracy
- evaluate evidence, making reasoned judgements and present conclusions accurately and appropriately.

Textbooks and other resources

There are few recent Economics textbooks available but the following titles are suitable for the basic theory and concepts. Dictionaries of Economics terms are useful for definitions of concepts contained in the specification. All resources are suggested as possible teaching aids only, and are not required reading for the course. In addition, candidates and teachers are reminded of the value of the Internet as a tool for research and learning. There is a variety of aids for students and teachers, including revision notes and case studies for the UK GCSE which can be adapted for IGCSE.

Author	Title/edition/ISBN	Publisher
A. Anderton	<i>Economics for GCSE 2nd ed.</i> ISBN: 0 00 327429 2	Collins (1993)
J. Black	<i>A Dictionary of Economics</i> ISBN: 0 19280018 3	Oxford Paperbacks (1997)
G. Bannock	<i>The Penguin Dictionary of Economics</i> ISBN: 0 14051376 0	Penguin (1999)
D. Moynihan and B. Titley	<i>Economics: A Complete Course (3rd edition)</i> ISBN: 0 19913413 8	O.U.P. (2001)
Paisley & Quillfeldt	GCSE Economics ISBN: 0 582 00520 5	Longman (1987)
C. Pass	<i>Collins Dictionary of Economics</i> ISBN: 0004724739	Harper Collins (2000)
J. Pratten	<i>GCSE Economics</i> ISBN: 1872807739	Liverpool Academic Press (2001)

Additionally, Heinemann publishers have developed textbooks in Economics and Business for AS level Economics. These may also be a useful tool.

Author	Title/edition/ISBN	Publisher
C. Bamford	<i>The UK in a Global Context</i> ISBN: 0 4353 3046 2	Heinemann Educational Secondary Division (2000)
C. Bamford and S. Munday	<i>Markets</i> ISBN: 0 4353 3223 6	Heinemann Educational Secondary Division (2000)

There are a variety of aids for students and teachers including revision notes and case studies for IGCSE.

Useful websites

Most of the following websites also give links to other relevant sites.

General websites

www.bbc.co.uk

As well as topical issues there is also an education section.

www.bized.ac.uk

Originally designed for Business Studies but now incorporates a wealth of useful information for both teachers and students.

www.s-cool.co.uk

Although only available for AS/A level, many topics also apply to the IGCSE specification and are dealt with simply, with revision questions.

www.tutor2u.net

Originally for AS/A2 but developing more resources for GCSE level.

Current economic issues and statistical data

www.economist.com

www.ebea.co.uk – designed for teachers developing materials for themselves and students

National and international newspapers, e.g. www.guardian.co.uk

UK data

www.bankofengland.co.uk

www.hm-treasury.gov.uk

www.ukonline.gov.uk

www.statistics.gov.uk

World data

www.europa.eu.int/en/comm/eurostat

www.oecd.org

www.worldbank.org

www.wto.org

Support and training

Training

A programme of INSET courses covering various aspects of the specifications and assessment will be arranged by London Examinations on a regular basis. Full details may be obtained from

International Customer Relations Unit
Edexcel International
190 High Holborn
London
WC1V 7BE
UK

Tel: +44 (0) 190 884 7750
E-mail: international@edexcel.org.uk

Edexcel publications

Support materials and further copies of this specification can be obtained from

Edexcel Publications
Adamsway
Mansfield
Notts NG18 4LN
UK

Tel: +44 (0) 1623 450 781
Fax: +44 (0) 1623 450 481
E-mail: intpublications@linneydirect.com

The following support materials will be available from 2004:

Specimen papers and mark schemes (Publication code: UG014341)

Teacher's Guide (Publication code: UG014351)

Teachers should check the Edexcel International website where mark schemes and examiners' reports will be posted after each examination session.

Appendices

Appendix 1 – Procedures and contact information

Awarding and reporting

The grading, awarding and certification of this specification will comply with the requirements of the IGCSE for courses for first examination in 2006.

Assessment of this specification will be in English only. All written work for examination must be submitted in English.

Candidates who fail to achieve grade G will be awarded 'Ungraded'.

Students with particular requirements

Regulations and guidance relating to students with special requirements are published annually by the Joint Council for General Qualifications and are circulated to examination officers. Further copies of guidance documentation may be obtained by contacting the International Customer Relations Unit (contact details below).

London Examinations will assess whether or not special consideration or concessions can be made for candidates with particular requirements. Requests should be addressed to the International Customer Relations Unit (contact details below).

Availability of coursework to international centres

Centres are asked to note that the coursework component of this specification is normally available only to candidates studying at centres that have been recognised by Edexcel International as International Teaching Institutions. Candidates studying on their own or at centres recognised as Private Centres are not normally permitted to enter for the coursework component of the specification.

Private Centres may not undertake school-based assessment without the written approval of Edexcel International. This will only be given to centres that satisfy Edexcel International's requirements concerning resources/facilities and moderation. Teachers at these centres will be required to undertake special training in assessment before entering candidates. Edexcel International offers centres in-service training in the form of courses and distance-learning materials. Private centres that would like to receive more information on school-based assessment should, in the first instance, contact the International Customer Relations Unit (contact details below).

Contact details of the International Customer Relations Unit (ICRU)

Address: International Customer Relations Unit (ICRU)
Edexcel International
190 High Holborn
London
WC1V 7BE
United Kingdom

Telephone: +44 (0) 190 884 7750
Email: international@edexcel.org.uk
Website: www.edexcel-international.org

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Appendix 2 – IGCSE Economics (4350) Coursework Record Sheet

The Coursework Record Sheet for this specification is printed on the next page. A copy of it should be completed for each candidate and attached to the coursework which has been produced.

The marks for the Coursework Record Sheet must be entered by the teacher using the Assessment Criteria on pages 23 - 24 of this specification.

Centres are reminded that the coursework component of this specification is normally available only to candidates studying at centres that have been recognised by Edexcel International as International Teaching Institutions. For full details, see the section 'Availability of coursework to international centres'.

Coursework Record Sheet

- This Coursework Record Sheet must be completed individually for each candidate. Photocopies should be made as necessary.
- The teacher must enter the mark for each Assessment area in the boxes below. The teacher must indicate the cumulative total (maximum mark 40).
- The teacher must enter a brief comment to justify a particular mark to the moderator. Further comments on the work overall may be entered in the appropriate space below to bring other issues to the attention of the moderator.

Centre number:	Centre name:		
Candidate number:	Candidate name:		
Name of teacher:			Examination session: May / November 20____
Title of coursework:			

Assessment area	Teacher's mark	Teacher's comments	Moderator's mark	Moderator's comments
Assessment area 1 (max. mark 8)				
Assessment area 2 (max. mark 8)				
Assessment area 3 (max. mark 12)				
Assessment area 4 (max. mark 12)				
Teacher's total (max. mark 40)		Moderator's total (max. mark 40)		

Teacher's overall comments (optional)
--

Signature of teacher: _____

Date: _____



Note: By signing, I confirm that the work submitted for assessment has been carried out without assistance other than that which is acceptable under the regulations of the specification.

Assessment area 1: Knowledge and understanding

Level 3 7 – 8 marks	Candidates are able to show that they have gathered appropriate and sufficient information from their studies and have made good use of relevant economic knowledge. There is good evidence that they understand the material.
Level 2 4 – 6 marks	Candidates have gathered some appropriate information and made some use of relevant economic knowledge, although some of this may have been copied. The material is sufficient to provide a basis for a conclusion. There is evidence that they understand the material.
Level 1 1 – 3 marks	Candidates have gathered some information, but this may not be appropriate, or it is insufficient to provide the basis of a conclusion and may largely be copied. Understanding is limited.

Assessment area 2: Application of appropriate economic concepts, terms, theories and methods

Level 3 7 – 8 marks	Candidates are able to make very good use of at least 3 relevant economic concepts and theories in the investigation. They should demonstrate precise use of economic terminology. Good use should be made of economic methods of investigation.
Level 2 4 – 6 marks	Candidates are able to make good use of at least 2 relevant economic concepts and theories in the investigation. They should demonstrate good use of economic terminology. Appropriate use is made of economic methods of investigation.
Level 1 1 – 3 marks	Candidates make some attempt to apply at least 1 economic concept or theory in their investigation. They demonstrate some use of economic terminology. There is some evidence of economic methods of investigation, but, also, many unsupported statements

Assessment area 3: Select, organise, interpret and analyse information

Level 3 9 – 12 marks	Candidates are able to select and present their information in an effective manner. There is clear evidence of analysis of all the source material, showing good understanding of its relevance.
Level 2 5 – 8 marks	Candidates are able to select and present their information so as to aid analysis. There is clear evidence of some relevant analysis.
Level 1 1 – 4 marks	Candidates have made some attempt to select and present the information. There may be some limited analysis together with transposition of the information.

Assessment area 4: Evaluate, make judgements and draw conclusions

Level 3 9 – 12 marks	Candidates are able to evaluate the evidence clearly and to make judgements using appropriate economic knowledge. A conclusion is reached which is clearly supported by the evidence.
Level 2 5 – 8 marks	Candidates are able to offer some evaluation and to make some judgements using economic knowledge. A conclusion is reached which is supported by limited evidence.
Level 1 1 – 4 marks	Candidates may make some attempt at evaluation and judgement. A conclusion is reached, but it will have either very limited or no supporting evidence.

In all Assessment areas, a mark of 0 (zero) should be awarded if there is no evidence that any aspect of Level 1 descriptor has been achieved.

Appendix 3 – Procedures for moderation of coursework

Overview

Coursework (component 4) is marked in the first instance by teachers within the centre. The marks which the teacher(s) gives for all candidates are reported to London Examinations on forms called OPTEMS – Optically-Read Teacher-Examiner Mark Sheets. London Examinations selects a random sample of these candidates and the work that they have produced is then submitted to London Examinations for moderation. The candidates selected in this random sample will have an asterisk (*) printed next to their names on the OPTEMS.

In the moderation process, London Examinations judges whether the marks which the teacher in the centre has awarded are appropriate and in line with the year-on-year and 'global' standards across all centres. Where it is found that a centre has marked leniently or harshly, London Examinations will adjust the marks for *all* candidates in that centre, based on the evidence of marking presented in the sample submitted. London Examinations may also require a second sample of candidates' work, or may require the work of all candidates to be submitted.

Which candidates will be selected for moderation?

The candidates selected for moderation are selected at random by computer. **Where the pre-printed OPTEMS is asterisked**, indicating the candidates whose work is to be sampled, this work, together with the second copy of the OPTEMS, should be posted to reach the moderator by 1 May for candidates in the May series, by 1 November for candidates in the November series. The name and address of the moderator will either be printed on the OPTEMS or supplied separately.

In addition, the centre must send the work of the candidate awarded the **highest** mark and the work of the candidate awarded the **lowest** mark, if these are not already included within the initial samples selected. The centre should indicate the additional samples by means of a tick (✓) in the left-hand column against the names of each of the candidates concerned.

For all sampled work the associated record sheet must be attached to each candidate's work.

If the pre-selected sample does NOT adequately represent ALL parts of the entire mark range for the centre, additional samples in the range(s) not covered should also be sent to the moderator. As above, additional samples should be indicated by means of a tick (✓).

Internal marking and internal standardisation

Centres are reminded that it is their responsibility to ensure that where more than one teacher-examiner has marked the work in a centre, effective internal standardisation has been carried out. This procedure ensures that the work of all candidates at the centre is marked to the same standard. The statement confirming this on the OPTEMS form **must** be signed.

It is not possible for external moderation by London Examinations to take place if effective internal standardisation has not been carried out. It is also not possible to moderate work unless the centre has carried out the initial marking, and OPTEMS for each component have been completed correctly.

Once internal standardisation has been carried out, teachers must indicate the final mark awarded (out of 40) to each student on the OPTEMS.

How to complete the OPTEMS

In March (for the May examination session) or October (for the November examination session) all centres will receive Optically-Read Teacher-Examiner Mark Sheets (OPTEMS). Centres will submit their marks to London Examinations by recording marks on the OPTEMS. They will be pre-printed on three-part stationery with specification code, paper number, centre details and candidate names in candidate number order. The teacher should carefully check all the pre-printed details as soon as the OPTEMS are received. A number of blank OPTEMS for candidates not listed will also be supplied.

The OPTEMS should be completed **using an HB pencil**. Please ensure that you work on a firm flat surface and that figures written in the 'Marks' box go through to the second and third copies.

Encode the mark on the right-hand side by filling in the circles on the appropriate marks as indicated on the OPTEMS. Please ensure that the HB pencil marks do not extend outside the circles. Take care to remember the trailing zeros for candidates scoring 10, 20, etc and the leading zero for single figures.

If you make a mistake, rub out the incorrect marks completely. Amend the number in the 'Marks' box and in the encoded section, but **please remember to amend separately the second and third copies to ensure that the correct mark is clear.**

Every candidate listed on the OPTEMS must have either a mark or one of the following codes in the 'Marks' box:

- 0 (zero marks) should be entered only if work submitted has been found to be worthless. It should **not** be used where candidates have failed to submit work.
- ABS in the marks box and an A in the encoded section for any candidate who has been absent or has failed to submit any work, even if an aegrotat award has been requested.
- W should be entered in the marks box and the encoded section where the candidate has been withdrawn.

The authentication and internal standardisation statement on the OPTEMS must be signed. Centres are reminded that it is their responsibility to ensure that internal standardisation of the marking has been carried out.

Exemplar

Candidate name	Number	Marks	Encoded section											
			(0)	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	(100)	(200)
NEW ALAN* SP	3200	0	(0)	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	(100)	(200)
OTHER AMY* SP	3201	15	(0)	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	(100)	(200)
SMITH JOHN AW	3202	37	(0)	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	(100)	(200)
WATTS MARK* SP	3203	ABS	(0)	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	(100)	(200)
STEVEN JANE AW	3204	26	(0)	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	(100)	(200)
JONES ANN* AW	3205	20	(0)	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	(100)	(200)
PATEL RAJ* AW	3206	17	(0)	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	(100)	(200)
WEST SARA SP	3207	W	(0)	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	(100)	(200)

Where there is more than one teacher in the centre, the teacher of each candidate listed on the OPTEMS should be indicated by initials next to or underneath the candidate's name (see AW and SP in the example above).

The top copy of the OPTEMS

The **top copy** of the completed OPTEMS for each component must be sent to London Examinations no later than 1 May or 1 November, as appropriate for the examination session entered for. The address will be printed on the side of the OPTEMS as well as on the envelope provided.

The second copy of the OPTEMS

At the same time, centres will send the **second copy** of the OPTEMS, together with the Candidate Assessment Sheets and the sampled coursework, to the moderator. The name and address of the moderator will be either printed on the OPTEMS or supplied separately.

The third copy of the OPTEMS

The third copy of the OPTEMS should be securely retained by the centre. It can be used for reference and as a reserve copy if needed.

Note: Each examination session, please check communications from London Examinations in case of amendments to procedures for coursework and OPTEMS forms.

Additional candidates (late entries)

Candidates are listed according to the latest entry information received from your centre at the time of printing. Additional candidates should not be added to the form without first receiving confirmation from London Examinations that late entries have been received and accepted. If such confirmation has been received, candidate details should be entered in the blank spaces at the bottom of the form (if applicable) or on a blank form (supplied). If a blank OPTEMS is used the correct specification code, paper number, centre details and candidates' names and candidates' numbers must be added accurately. It is only acceptable to notify London Examinations of marks in this way if confirmation of the entry has been received; the addition of candidate details to existing documents such as the OPTEMS will not generate an entry.

The top copy is designed so that the marks can be read directly by an Optical Mark Reader. It is important therefore to complete the OPTEMS carefully in accordance with the instructions below. **Please do not fold or crease the sheets.**

Amendments

If marks that have already been submitted require amendment, the **OPTEMS Amendment Form** should be used. Any mark written on the OPTEMS Amendment Form will supersede any mark previously submitted. Attempts to amend marks by any other method will not be accepted. Please see the Examinations Officer at your centre for OPTEMS Amendment forms.

Sending the coursework

Centres should send the coursework of the candidates selected in the random sample to the same address as that used for the second copy of the OPTEMS (see above). **However, the coursework must not be sent in the same package as the second copy of the OPTEMS.** The parcel should be clearly labelled 'IGCSE Economics'. The parcel should be clearly marked on the outside with the centre name, centre number and specification number.

Each candidate's coursework in the sample must have the completed Coursework Record Sheet securely attached to the front.

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Edexcel International Publications, Adamsway, Mansfield, Notts, NG18 4FN, UK

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