

**AS LEVEL**

Specification

# ECONOMICS

**H060**

For first assessment in 2020

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Specifications are updated over time. Whilst every effort is made to check all documents, there may be contradictions between published resources and the specification, therefore please use the information on the latest specification at all times. Where changes are made to specifications these will be indicated within the document, there will be a new version number indicated, and a summary of the changes. If you do notice a discrepancy between the specification and a resource please contact us at: [resources.feedback@ocr.org.uk](mailto:resources.feedback@ocr.org.uk)

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# 1 Why choose the OCR AS Level in Economics?

## 1a. A message from OCR, Spring 2019

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Choose OCR and you've got the reassurance that you're working with one of the UK's leading exam boards. We work hard to make sure our qualifications remain relevant and that is why this version of our specification, for first teaching from September 2019, has been developed in consultation with teachers, employers and Higher Education to create a qualification that is both engaging to students and meets their needs.

Engagement with teachers has helped make sure this updated specification can be delivered within the classroom environment more comfortably than ever before. We have re-organised the content and the order of topics to align more naturally with the way a number of teachers choose to deliver the content in the classroom. We have also taken the opportunity to check our content is as up to date as possible.

Whether you have been teaching the OCR specification previously, or are new to OCR, we have a scheme of

work to support your delivery. We have also worked closely with our publishing partner Hodder Education who have produced a revised textbook that closely aligns with our updated specification. Some of the case studies and worked examples have also been refreshed to help your students become familiar with the knowledge and skills needed.

We have further support available on our website [www.ocr.org.uk](http://www.ocr.org.uk). Our Examiner Reports will help you understand your students' performance in the exam and prepare future cohorts for their assessments, and we offer CPD training and network events both face to face and online. For specialist advice you can also contact our Economics Subject Advisors using the details provided in 1d.

We really hope that you enjoy working with us and teaching our specification.

## 1b. About OCR

OCR is part of the Cambridge Assessment Group, Europe's largest assessment agency and a department of the University of Cambridge. Cambridge Assessment plays a leading role in developing and delivering assessments throughout the world, operating in over 150 countries.

We work with a range of education providers, including schools, colleges, workplaces and other institutions in both the public and private sectors. Over 13,000

centres choose our A Levels, GCSEs and vocational qualifications including Cambridge Nationals and Cambridge Technicals.

All A level qualifications offered by OCR are accredited by Ofqual, the Regulator for qualifications offered in England. The accreditation number for OCR's A Level in Economics is QN: 601/4799/4.

## 1c. Why choose the OCR AS Level in Economics?

Our AS Level in Economics has been designed to be an engaging and relevant qualification for today's students.

This specification provides a strong grounding in micro- and macroeconomics, with content that relates to every aspect of our lives and the world around us. The content is designed so that students learn concepts, which they can then apply to a variety of contexts.

Our AS Level in Economics equips students with the skills and confidence to explore. It leads on from GCSE (9–1) and provides an excellent basis for further study at University.

By learning how to explain and evaluate economic problems and possible solutions, students will acquire

a way of thinking as economists and develop a logical approach to thinking and reasoning.

There are two mandatory components, focusing on microeconomics and macroeconomics.

The assessment structure is simple and straightforward with no coursework, just two examinations of one hour and thirty minutes at the end of the course.

For all our specifications we provide a comprehensive range of support services designed to help you at every stage, from preparation through to the delivery of our specifications.

### Aims and learning outcomes

Our AS Level in Economics will encourage students to:

- develop an interest in and enthusiasm for the subject
- appreciate the contribution of economics to the understanding of the wider economic and social environment
- develop an understanding of a range of concepts and an ability to use those concepts in a variety of different contexts
- use an enquiring, critical and thoughtful approach to the study of economics and develop an ability to think as an economist
- understand that economic behaviour can be studied from a range of perspectives
- develop analytical and quantitative skills, together with qualities and attitudes which will equip them for the challenges, opportunities and responsibilities of adult and working life.

## 1d. How do I find out more information?

If already using OCR specifications, you can find out more information at: [www.ocr.org.uk](http://www.ocr.org.uk)

If you would like to become an approved OCR centre, you can find out more information at:

[www.ocr.org.uk/i-want-to/become-an-approved-centre](http://www.ocr.org.uk/i-want-to/become-an-approved-centre)

Ask our Economics Subject Advisors:

Email: [economics@ocr.org.uk](mailto:economics@ocr.org.uk)

Phone: 01223 553998

Twitter: @OCR\_BusEcon

Sign up for subject newsletters:

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Community: [www.ocr.org.uk/community](http://www.ocr.org.uk/community)

## 2 The specification overview

### 2a. Overview of AS Level in Economics (H060)

Students must complete all components (01 and 02) to be awarded the OCR AS Level in Economics.

Content Overview	Assessment Overview	
<p>Component 01 will assess:</p> <ul style="list-style-type: none"><li>• Introduction to microeconomics</li><li>• The role of the markets</li></ul> <p>Component 02 will assess:</p> <ul style="list-style-type: none"><li>• Aggregate demand and aggregate supply</li><li>• Economic policy objectives</li><li>• Implementing policy</li><li>• The global context</li></ul>	<p>Microeconomics (01)*</p> <p>60 marks</p> <p>1 hour 30 minutes written paper</p>	<p><b>50%</b></p> <p>of total AS level</p>
	<p>Macroeconomics (02)*</p> <p>60 marks</p> <p>1 hour 30 minutes written paper</p>	<p><b>50%</b></p> <p>of total AS level</p>

\* Indicates synoptic assessment

## 2b. Content of AS Level in Economics (H060)

The OCR AS Level in Economics content encourages students to ‘think as economists’ and develop the appropriate range of analytical, questioning and reasoning skills to achieve this objective. This qualification provides students with a comprehensive understanding of the main economic theories. Students will apply the concepts and techniques which they have learned throughout the course to a range of ‘real world’ issues and of current and historical contexts and will develop a critical consideration of the value and limitation of economic models in explaining real world phenomena.

Students will learn how to select and interpret economic data and graphical representations of

economic problems as well as to understand their possible limitations. They are encouraged to make reasoned and informed judgements using both qualitative and quantitative evidence.

Component 01 introduces students to the main microeconomic concepts, the economic agents, the basic economic problem as well as the role and functioning of markets.

Component 02 focuses on the main macroeconomic concepts such as aggregate demand and supply, policy objectives, how they are being implemented including policy conflicts and as well as the importance of international trade.

### Specification command words

Please note that in the context of the specification content:

- **‘explain’** refers to the ability to
  - demonstrate knowledge and understanding by stating a definition, explaining a concept or giving an example
  - apply knowledge and understanding to a context
  - present logical chains of reasoning
- **‘explain, with the aid of a diagram’** encompasses the ability to **‘explain’** and in addition refers to the ability to
  - construct and label an appropriate diagram
  - describe coherently what the diagram illustrates
- **‘calculate’** refers to the ability to apply quantitative skills as outlined in Appendix 5c of this specification.
- **‘explain and calculate’** encompasses the ability to **‘explain’** and to **‘calculate’**
- **‘evaluate’** encompasses the ability to **‘explain’** and **‘explain with the aid of a diagram’** and refers to the ability to
  - weigh up both sides of the argument
  - compare alternatives
  - critically reflect on the usefulness and limitations of economic models and data
  - come to a supported judgement.

For more information on how we use command words in our assessments, please see Section 3c.

## 2c. Content of Component 1: Microeconomics (H060/01)

Component 1 focuses on microeconomics. Students will develop an understanding of markets and how resources are allocated and will apply microeconomic theories to real economic issues. Students will learn how to use and interpret quantitative evidence to justify economic decisions and will critically reflect on

the limitations of data and evaluate the usefulness of economic models. They are encouraged to consider the moral, ethical and sustainability issues that arise as a result of economic activity in a range of national and global contexts.

Please note: For the use and meaning of command words, please see Section 3c.

## 1. Introduction to microeconomics

Topic	Students should be able to:
<b>1.1</b> <b>The economic problem</b>	<p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>Economic goods and free goods</li> <li>The economic problem: scarcity, choice, needs, and wants</li> <li>Normative and positive statements</li> <li>The role of economic agents: government, firms, and households</li> <li>The factors of production: land, labour, capital, and enterprise</li> <li>The rewards of the factors of production: rent, wages, interest and profit</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>The problem of scarcity and the requirement to make choices</li> <li>Rationality as a way of understanding the behaviour of economic agents</li> <li>The different objectives of the economic agents in an economy</li> </ul>
<b>1.2</b> <b>The allocation of resources</b>	<p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>Incentives</li> <li>Market, planned and mixed economic systems</li> <li>Economic efficiency: productive and allocative efficiency</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>The effectiveness of incentives on the behaviour of economic agents and resource allocation</li> <li>The allocation of resources in different economic systems</li> </ul>
<b>1.3</b> <b>Opportunity cost</b>	<p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>Opportunity cost and trade-off</li> </ul> <p><b>Explain, with the aid of a diagram:</b></p> <ul style="list-style-type: none"> <li>Movements along a production possibility curve (PPC)</li> <li>Shifts of a production possibility curve (PPC)</li> <li>The usefulness of the concept of opportunity cost</li> </ul>

## 2. The role of markets

Topic	Students should be able to:
<b>2.1</b> <b>Specialisation and trade</b>	<p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>Specialisation and the division of labour</li> <li>Barter systems</li> <li>Money as a medium of exchange</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>The role of specialisation and the division of labour in addressing the problem of scarcity</li> </ul>
<b>2.2</b> <b>Demand</b>	<p><b>Explain, with the aid of a diagram:</b></p> <ul style="list-style-type: none"> <li>The relationship between price and quantity demanded</li> <li>Individual and market demand</li> <li>Joint, competitive and composite demand</li> <li>Movements along the demand curve (extension/contraction)</li> <li>Shifts of the demand curve (increase/decrease)</li> </ul>
<b>2.3</b> <b>Supply</b>	<p><b>Explain, with the aid of a diagram:</b></p> <ul style="list-style-type: none"> <li>The relationship between price and quantity supplied</li> <li>Individual and market supply</li> <li>Joint and competitive supply</li> <li>Movements along the supply curve (extension/contraction)</li> <li>Shifts of the supply curve (increase/decrease)</li> </ul>
<b>2.4</b> <b>Consumer and producer surplus</b>	<p><b>Explain, with the aid of a diagram:</b></p> <ul style="list-style-type: none"> <li>Consumer surplus and producer surplus</li> <li>The effects of changes in price on consumer surplus</li> <li>The effects of changes in price on producer surplus</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>The impact of changes in price on consumer and producer surplus</li> </ul>
<b>2.5</b> <b>The interaction of markets</b>	<p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>Ceteris paribus</li> </ul> <p><b>Explain, with the aid of a diagram:</b></p> <ul style="list-style-type: none"> <li>The interaction of demand and supply</li> <li>Market equilibrium and disequilibrium</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>The impact of changes in demand and/or supply in one market on a related market(s)</li> </ul>

Topic	Students should be able to:
<b>2.6</b> <b>Elasticity</b>	<p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>Elasticity</li> </ul> <p><b>Explain and calculate:</b></p> <ul style="list-style-type: none"> <li>Price elasticity of demand (PED)</li> <li>Income elasticity of demand (YED)</li> <li>Cross elasticity of demand (XED)</li> <li>Price elasticity of supply (PES)</li> </ul> <p><b>Explain, with the aid of a diagram:</b></p> <ul style="list-style-type: none"> <li>Different values of PED, YED, XED and PES</li> <li>The relationship between PED and a firm's total revenue</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>Factors which determine the value of PED, YED, XED and PES</li> <li>The usefulness and significance of PED, YED, XED and PES</li> </ul>
<b>2.7</b> <b>Market failure and externalities</b>	<p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>Market failure</li> <li>Marginal social cost, marginal external cost, marginal private cost, marginal social benefit, marginal external benefit and marginal private benefit</li> </ul> <p><b>Explain, with the aid of a diagram:</b></p> <ul style="list-style-type: none"> <li>Positive and negative externalities (external benefits and external costs); consumption and production</li> </ul>
<b>2.8</b> <b>Government intervention</b>	<p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>Government intervention in markets: taxation, subsidies, government expenditure, price controls, buffer stock systems, public/private partnerships, legislation, regulation, tradable pollution permits, information provision, competition policy</li> <li>Government failure</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>The effectiveness of government intervention</li> <li>Causes and consequences of government failure</li> </ul>

## 2d. Content of Component 2: Macroeconomics (H060/02)

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Component 2 focuses on macroeconomics. Students will learn how the macroeconomy functions on both a domestic and global level and develop an understanding of the objectives, limitations and conflicts of macroeconomic policies and the importance of international trade. They will apply macroeconomic concepts to contemporary and

historical economic contexts. Students will use, interpret and evaluate quantitative evidence. They are encouraged to consider moral, ethical and sustainability issues that arise as a result of economic activity in a range of national and global contexts.

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Please note: For the use and meaning of command words, please see Section 3c.

## 1. Aggregate demand and aggregate supply

Topic	Students should be able to:
<b>1.1</b> Circular flow of income	<b>Explain:</b> <ul style="list-style-type: none"><li>The circular flow of income, with injections and leakages</li><li>The methods of measuring national income, output and expenditure</li></ul>
<b>1.2</b> Aggregate demand	<b>Explain:</b> <ul style="list-style-type: none"><li>Aggregate demand and its components</li></ul> <b>Explain, with the aid of a diagram:</b> <ul style="list-style-type: none"><li>The relationship between aggregate demand and price level</li><li>Shifts in the aggregate demand curve</li></ul> <b>Evaluate:</b> <ul style="list-style-type: none"><li>The relationship between changes in income and consumption</li><li>The role of expectations</li></ul>
<b>1.3</b> Aggregate supply	<b>Explain:</b> <ul style="list-style-type: none"><li>Aggregate supply</li></ul> <b>Explain, with the aid of a diagram:</b> <ul style="list-style-type: none"><li>The relationship between aggregate supply and price level in the short run and long run</li><li>Shifts in the aggregate supply curve in the short run and long run</li></ul>
<b>1.4</b> The interaction of aggregate demand and supply	<b>Explain:</b> <ul style="list-style-type: none"><li>The assumptions underlying the aggregate demand and aggregate supply models</li><li>Equilibrium in the macroeconomy</li></ul> <b>Evaluate:</b> <ul style="list-style-type: none"><li>Effects of changes in aggregate demand and aggregate supply on macroeconomic indicators</li></ul>

## 2. Economic policy objectives

Topic	Students should be able to:
<b>2.1</b> <b>Economic growth</b>	<p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>Economic growth</li> <li>The policy objective of economic growth</li> <li>The different stages of the economic cycle</li> <li>Real and nominal Gross Domestic Product (GDP); changes in GDP over time</li> </ul> <p><b>Explain and calculate:</b></p> <ul style="list-style-type: none"> <li>Economic growth rates</li> <li>GDP per capita</li> </ul> <p><b>Explain, with the aid of a diagram:</b></p> <ul style="list-style-type: none"> <li>Short run and long run economic growth</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>Causes and consequences of economic growth in the short run and long run</li> </ul>
<b>2.2</b> <b>Development</b>	<p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>The structure of the economy in terms of primary, secondary and tertiary sectors</li> <li>The policy objective of sustainable development</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>The relationship between economic growth and sustainable development</li> <li>The usefulness of macroeconomic measures such as GDP, the Human Development Index (HDI) and other alternative social and cultural indicators</li> </ul>
<b>2.3</b> <b>Employment</b>	<p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>Employment and unemployment</li> <li>The policy objective of full employment</li> <li>The labour force survey and claimant count measures of unemployment</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>Causes and consequences of unemployment</li> <li>Effects of full employment</li> </ul>

Topic	Students should be able to:
<b>2.4</b> <b>Inflation</b>	<p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• Inflation, deflation, disinflation and hyperinflation</li> <li>• The policy objective of low and stable inflation</li> <li>• Real and nominal values</li> <li>• Measuring inflation using the Consumer Prices Index and Retail Prices Index</li> </ul> <p><b>Explain and calculate:</b></p> <ul style="list-style-type: none"> <li>• The rate of inflation using index numbers</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>• Causes and consequences of inflation and deflation</li> </ul>
<b>2.5</b> <b>Balance of payments</b>	<p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• Balance of payments</li> <li>• The components of the current account: trade in goods, trade in services, primary and secondary income</li> <li>• The policy objective of a sustainable balance of payments position</li> <li>• Imbalances on the balance of payments</li> </ul> <p><b>Explain and calculate:</b></p> <ul style="list-style-type: none"> <li>• Balances of the different components on the balance of payments</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>• Causes and consequences of imbalances on the balance of payments</li> </ul>
<b>2.6</b> <b>Trends in macroeconomic indicators</b>	<p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• Key trends in UK macroeconomic performance in the last 20 years</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>• The current performance of the UK economy compared with other developed economies, emerging and developing economies</li> </ul>

### 3. Implementing policy

Topic	Students should be able to:
<b>3.1</b> <b>Fiscal policy</b>	<p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• Government budget</li> <li>• Direct, indirect, progressive, proportional and regressive taxation</li> <li>• Current and capital government expenditure</li> <li>• Budget surplus, deficit and balanced budget</li> <li>• Cyclical and structural budget position</li> <li>• National and government debt</li> <li>• Discretionary fiscal policy and automatic stabilisers</li> <li>• Crowding out</li> <li>• The Laffer curve</li> </ul> <p><b>Explain and calculate:</b></p> <ul style="list-style-type: none"> <li>• Average and marginal tax rates</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>• The effectiveness of using fiscal policy to achieve the government's macroeconomic objectives</li> </ul>
<b>3.2</b> <b>Monetary policy</b>	<p><b>Explain, with the aid of a diagram:</b></p> <ul style="list-style-type: none"> <li>• Changes in interest rates</li> <li>• Changes in money supply</li> <li>• Inflation rate targets</li> <li>• Quantitative easing</li> <li>• Influence of exchange rates</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>• The effectiveness of using monetary policy to achieve the government's macroeconomic objectives</li> </ul>
<b>3.3</b> <b>Supply side policy</b>	<p><b>Explain, with the aid of a diagram:</b></p> <ul style="list-style-type: none"> <li>• Privatisation, deregulation and subsidies</li> <li>• Competition policy</li> <li>• Investment in infrastructure, education, training, research and development</li> <li>• Reforms of the tax and benefit system</li> <li>• Improved labour market flexibility</li> <li>• Immigration control</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>• The effectiveness of using supply side policy measures to achieve the government's macroeconomic objectives</li> </ul>



Topic	Students should be able to:
3.4 Policy conflicts	<b>Evaluate:</b> <ul style="list-style-type: none"><li data-bbox="357 412 1011 456">• Conflicts and trade-offs between policy objectives</li></ul>



## 4. The global context

Topic	Students should be able to:
<b>4.1</b> <b>International trade</b>	<b>Explain:</b> <ul style="list-style-type: none"><li>• International trade</li><li>• Patterns of international trade over time</li></ul> <b>Evaluate:</b> <ul style="list-style-type: none"><li>• Advantages and disadvantages of international trade to developed, emerging and developing countries</li></ul>
<b>4.2</b> <b>Exchange rates</b>	<b>Explain and calculate:</b> <ul style="list-style-type: none"><li>• Exchange rates</li></ul> <b>Explain, with the aid of a diagram:</b> <ul style="list-style-type: none"><li>• Determination of exchange rates in fixed and floating exchange rate systems</li></ul> <b>Evaluate:</b> <ul style="list-style-type: none"><li>• Causes and consequences of exchange rate changes</li><li>• Advantages and disadvantages of different exchange rate systems</li></ul>

## 2e. Prior knowledge, learning and progression

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No prior learning or knowledge of economics is required for taking the AS Level in Economics qualification. A qualification in GCSE (9–1) Economics is available for those interested in a study of the qualification at Key Stage 4.

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Many other subjects supplement the study of economics which prides itself on being cross-curricular, and economics itself supplements the study of a number of subjects. Other social sciences such as sociology and psychology engage the student to think about their personal circumstances and their role in

society. History, geography, business, critical thinking, mathematics and the sciences can be taught cohesively and complement the study of economics. The study of any of these subjects can assist those students studying economics to progress to Higher Education and employment.

Find out more about the OCR Economics offering, or other related qualifications, at [www.ocr.org.uk](http://www.ocr.org.uk)

# 3 Assessment of OCR AS Level in Economics

## 3a. Forms of assessment

The AS Level in Economics is a linear qualification with 100% external assessment. There will be two question papers, each of which will be 1 hour and 30 minutes in length and each will carry a maximum of 60 marks. Within both question papers there will be a combination of multiple choice questions, data response questions and higher tariff extended writing questions.

Both components have the same format, with 15 multiple choice questions followed by 25 marks for data response questions which will range from 1 to 10 marks, before finishing with an extended writing question where students are presented with the choice of two titles. This optionality only arises at the point of assessment – it is not a part of the specification

requirements. Students will, therefore, be required to develop an understanding of the entire content of each component.

Across the two components a minimum of 15% of the marks will be targeted at the assessment of quantitative skills.

For both components it is assumed that the 15 mark allocation to Section A (the multiple choice questions) will require about 25 minutes for the students to complete. It is assumed that Section B (the data response section) should also require a response time of about 30 minutes. This will allow a further 30 minutes for the students to respond to the 20 mark extended writing question within Section C.

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### 3b. Assessment objectives (AO)

There are four assessment objectives in OCR AS Level in Economics. These are detailed in the table below.

Students are expected to demonstrate their ability to:

	Assessment Objective
AO1	Demonstrate knowledge of terms/concepts and theories/models to show an understanding of the behaviour of economic agents and how they are affected by and respond to economic issues.
AO2	Apply knowledge and understanding to various economic contexts to show how economic agents are affected by and respond to economic issues.
AO3	Analyse issues within economics, showing an understanding of their impact on economic agents.
AO4	Evaluate economic arguments and use qualitative and quantitative evidence to support informed judgements relating to economic issues.

### 3c. Command words

Command words used in the assessment for the AS Level in Economics will reflect which Assessment Objective is being assessed. The list of examples given in the table below is not exhaustive but outlines this relationship:

Assessment Objective	Command words, to include (but not limited to)
<b>AO1</b> Demonstrate knowledge of terms/concepts and theories/models to show an understanding of the behaviour of economic agents and how they are affected by and respond to economic issues.	Calculate Compare Describe Distinguish between Explain Identify State
<b>AO2</b> Apply knowledge and understanding to various economic contexts to show how economic agents are affected by and respond to economic issues.	
<b>AO3</b> Analyse issues within economics, showing an understanding of their impact on economic agents.	Explain
<b>AO4</b> Evaluate economic arguments and use qualitative and quantitative evidence to support informed judgements relating to economic issues.	Evaluate

### 3d. AO weightings in AS Level in Economics

The relationship between the assessment objectives and the components is shown in the following table:

Component	% of AS Level in Economics (H060)				
	AO1	AO2	AO3	AO4	Total
Microeconomics (H060/01)	15	15	10	10	50
Macroeconomics (H060/02)	15	15	10	10	50
	30	30	20	20	100

In addition the students will be required to demonstrate competence in the quantitative skills which are relevant to the subject content and which are applied in the context of the AS Level in

Economics as detailed in Annex 1. The assessment of these quantitative skills will include at least Level 2 mathematical skills as a minimum of 15% of the overall AS level marks.

### 3e. Total qualification time

Total qualification time (TQT) is the total amount of time, in hours, expected to be spent by a learner to achieve a qualification. It includes both guided learning hours and hours spent in preparation, study, and

assessment. The total qualification time for AS Level Economics is 180 hours. The total guided learning time is 180 hours.

### 3f. Qualification availability outside of England

This qualification is available in England. For Wales and Northern Ireland please check the Qualifications in Wales Portal (QIW) or the Northern Ireland Department of Education Performance Measures / Northern Ireland Entitlement Framework Qualifications

Accreditation Number (NIEFQAN) list to see current availability.

### 3g. Language

This qualification is available in English only. All assessment materials are available in English only and all candidate work must be in English.

### 3h. Assessment availability

There will be one examination series available each year in May/June to all students. Each of the assessments by examination within this qualification

must be taken in a single year at the end of the course. This specification will be certificated from the June 2016 examination series onwards.

### 3i. Retaking the qualification

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Students can retake the qualification as many times as they wish. They retake both components of the qualification.

### 3j. Assessment of extended response

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The assessment materials for this qualification provide students with the opportunity to demonstrate their ability to construct and develop a sustained and

coherent line of reasoning and marks for extended responses are integrated into the marking criteria.

## 3

### 3k. Synoptic assessment

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It is important that the content of this course is taught in such a way that the candidates develop a clear understanding of the links which exist between the various elements and aspects of the subject content. Economics is very much a subject which requires the candidates to develop a clear understanding of the different aspects of the subject and, more importantly, to be able to demonstrate an ability to show the links which exist between those aspects. It is not possible to 'think as economists' without the ability to understand the entirety of the subject.

There is, therefore, a need for the teaching of the subject to allow the students to develop this crucial skill.

Synoptic assessment allows students to demonstrate their understanding between different aspects of the subject. Synoptic assessment involves the explicit drawing together of knowledge, skills and understanding of different aspects of the AS level

course. The emphasis of synoptic assessment is to encourage the understanding of economics as a discipline. Synoptic assessment tests the students' understanding of the connections between different elements of the subject.

Synoptic assessment is a feature of the AS qualification. Synoptic assessment can be demonstrated through testing the students' understanding of the connections between different elements of the subject. Each component requires the drawing together of different elements of knowledge and understanding about different aspects of microeconomics and macroeconomics to reach conclusions involving the analysis and evaluation of economic issues. The skills of thinking as economists are common to both components that the students will complete. Therefore the approach and skill set that each component fosters will be drawn upon in the other component taken, even though the specified content is different.

### 3l. Calculating qualification results

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A student's overall qualification grade for AS Level in Economics will be calculated by adding together their marks from the two components taken to give their total weighted mark. This mark will then be

compared to the qualification level grade boundaries for the entry option taken by the student and for the relevant exam series to determine the student's overall qualification grade.

# 4 Admin: what you need to know

The information in this section is designed to give an overview of the processes involved in administering this qualification so that you can speak to your exams officer. All of the following processes require you to submit something to OCR by a specific deadline.

More information about the processes and deadlines involved at each stage of the assessment cycle can be found in the Administration area of the OCR website.

OCR's *Admin overview* is available on the OCR website at <http://www.ocr.org.uk/administration>.

## 4a. Pre-assessment

### Estimated entries

Estimated entries are your best projection of the number of candidates who will be entered for a qualification in a particular series. Estimated entries

should be submitted to OCR by the specified deadline. They are free and do not commit your centre in any way.

### Final entries

Final entries provide OCR with detailed data for each student, showing each assessment to be taken. It is essential that you use the correct entry code, considering the relevant entry rules.

Final entries must be submitted to OCR by the published deadlines or late entry fees will apply.

All candidates taking AS Level in Economics must be entered for H060.

Entry code	Title	Component code	Component title	Assessment type
H060	Economics	01	Microeconomics	External Assessment
		02	Macroeconomics	External Assessment

### Collecting evidence of student performance to ensure resilience in the qualifications system

Regulators have published guidance on collecting evidence of student performance as part of long-term contingency arrangements to improve the resilience of the qualifications system. You should review and consider this guidance when delivering this qualification to students at your centre.

For more detailed information on collecting evidence of student performance please visit our website at: <https://www.ocr.org.uk/administration/general-qualifications/assessment/>

## 4b. Accessibility and special consideration

Reasonable adjustments and access arrangements allow students with special educational needs, disabilities or temporary injuries to access the assessment and show what they know and can do, without changing the demands of the assessment. Applications for these should be made before the examination series. Detailed information about eligibility for access arrangements can be found in the *JCQ Access Arrangements and Reasonable Adjustments*.

Special consideration is a post-assessment adjustment to marks or grades to reflect temporary injury, illness or other indisposition at the time the assessment was taken.

Detailed information about eligibility for special consideration can be found in the *JCQ A guide to the special consideration process*.

## 4c. External assessment arrangements

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Regulations governing examination arrangements are contained in the JCQ publication *Instructions for conducting examinations*.

Students are permitted to use a scientific or graphical calculator for components 01 and 02. Calculators are subject to the rules in the document *Instructions for Conducting Examinations* published annually by JCQ ([www.jcq.org.uk](http://www.jcq.org.uk)).

### Head of Centre Annual Declaration

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The Head of Centre is required to provide a declaration to the JCQ as part of the annual NCN update, conducted in the autumn term, to confirm that the centre is meeting all of the requirements detailed in the specification.

Any failure by a centre to provide the Head of Centre Annual Declaration will result in your centre status being suspended and could lead to the withdrawal of our approval for you to operate as a centre.

## 4

### Private candidates

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Private candidates may enter for OCR assessments.

A private candidate is someone who pursues a course of study independently but takes an examination or assessment at an approved examination centre. A private candidate may be a part-time student, someone taking a distance learning course, or someone being tutored privately. They must be based in the UK.

OCR's AS Level in Economics requires students to complete non-examined assessment. This is an

essential part of the course and will allow students to develop skills for further study or employment.

Private candidates need to contact OCR approved centres to establish whether they are prepared to host them as a private candidate. The centre may charge for this facility and OCR recommends that the arrangement is made early in the course.

Further guidance for private candidates may be found on the OCR website: <http://www.ocr.org.uk>.

## 4d. Results and certificates

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### Grade scale

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Advanced Subsidiary qualifications are graded on the scale: A, B, C, D, E, where A is the highest. Students who fail to reach the minimum standard for E will be

Unclassified (U). Only subjects in which grades A to E are attained will be recorded on certificates.

### Results

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Results are released to centres and students for information and to allow any queries to be resolved before certificates are issued.

Centres will have access to the following results' information for each student:

- the grade for the qualification
- the raw mark for each component
- the total weighted mark for the qualification.

The following supporting information will be available:

- raw mark grade boundaries for each component
- weighted mark grade boundaries for the qualification.

Until certificates are issued, results are deemed to be provisional and may be subject to amendment. A student's final results will be recorded on an OCR certificate.

The qualification title will be shown on the certificate as 'OCR Advanced Subsidiary GCE in Economics'.

## 4e. Post-results services

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A number of post-results services are available:

- **Enquiries about results** – If you are not happy with the outcome of a candidate's results, centres may submit an enquiry about results.

- **Missing and incomplete results** – This service should be used if an individual subject result for a student is missing, or the student has been omitted entirely from the results supplied.
- **Access to scripts** – Centres can request access to marked scripts.

## 4f. Malpractice

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Any breach of the regulations for the conduct of examinations and coursework may constitute malpractice (which includes maladministration) and must be reported to OCR as soon as it is detected.

Detailed information on malpractice can be found in the *Suspected Malpractice in Examinations and Assessments: Policies and Procedures* published by JCQ.

# 5 Appendices

## 5a. Overlap with other qualifications

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There is significant overlap between the content of this specification and that for OCR's A Level in Economics to allow for co-teachability.

## 5b. Avoidance of bias

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The AS level qualification and subject criteria have been reviewed in order to identify any feature which could disadvantage students who share a protected

characteristic as defined by the Equality Act 2010. All reasonable steps have been taken to minimise any such disadvantage.

## 5c. Quantitative skills

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### Quantitative skills in economics

In order to develop their skills, knowledge and understanding in economics, students need to have acquired competence in the quantitative skills that are relevant to the subject content and which are applied in the context of an economics A level, including:

- **calculate, use and understand ratios and fractions**
- **calculate, use and understand percentages and percentage changes**
- **understand and use the terms mean, median and relevant quantiles**
- **construct and interpret a range of standard graphical forms**
- **calculate and interpret index numbers**

- calculate cost, revenue and profit (marginal, average, totals)
- make calculations to convert from money to real terms
- **make calculations of elasticity and interpret the result**
- **interpret, apply and analyse information in written, graphical and numerical forms**

Quantitative skills not in **bold** do not form part of the AS core content requirement.

The assessment of quantitative skills will include at least Level 2 mathematical skills as a minimum of 15% of the overall AS marks and a minimum of 20% of the overall A level marks. These skills may be assessed across the assessment objectives.

## Summary of updates

Date	Version	Section	Title of section	Change
June 2018	1.1	Front cover	Disclaimer	Addition of disclaimer
March 2019	2	Multiple	Throughout	Amendments to structure of both components 01 and 02. Addition of command words.  Amended Learner to Student
June 2019	2.1	2b 2c 2d	Various	Enhanced specification command word section and guidance to command word usage.
February 2021	2.3	Cover		Update to specification covers to meet digital accessibility standards
June 2023	2.4	3	Assessment of OCR AS Level in Economics	Insertion of new section 3e. Total qualification time
February 2024	2.5	3f and 3g  4a  Checklist	Qualification availability  Pre-assessment	Inclusion of disclaimer regarding availability and language  Update to include resilience guidance  Inclusion of Teach Cambridge







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# YOUR CHECKLIST

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*Our aim is to provide you with all the information and support you need to deliver our specifications.*

- Bookmark [OCR website](#) for all the latest information and news on AS Level Economics
  - Sign up for [Teach Cambridge](#): our personalised and secure website that provides teachers with access to all planning, teaching and assessment support materials
  - Be among the first to hear about support materials and resources as they become available – register for [AS Level Economics](#)
  - Find out about our [professional development](#)
  - View our range of [skills guides](#) for use across subjects and qualifications
  - Discover our new online [past paper service](#)
  - Learn more about [Active Results](#)
  - Visit our [Online Support Centre](#)
-

# Download high-quality, exciting and innovative AS Level Economics resources from [ocr.org.uk/aleveleconomics2019](https://ocr.org.uk/aleveleconomics2019)

Resources and support for our AS Level Economics qualification, developed through collaboration between our Economics Subject Advisors, teachers and other subject experts, are available from our website. You can also contact our Economics Subject Advisors who can give you specialist advice, guidance and support.

## Contact the team at:

01223 553998

[economics@ocr.org.uk](mailto:economics@ocr.org.uk)

@OCRexams

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