

**Subject: A Level Economics**

**Exam Board:** Edexcel

**Paper 1:** 1 hour 30 minutes (micro) Theme 1

**Paper 2:** 1 hour 30 minutes (macro) Theme 2

**Date and time:**

**Theme 1 Content:**

1. Nature of economics
2. How markets work
3. Market failure
4. Government intervention.
5. Government Failure

**Theme 2:**

- 2.1 Measures of Economic Performance
- 2.2 Aggregate Demand
- 2.3 Aggregate Supply
- 2.4 National Income
- 2.5 Economic Growth
- 2.6 Macroeconomic Objectives and Policy

**Useful revision resources:**

**Physics and Maths Tutor**

<https://www.physicsandmathstutor.com/economics-revision/a-level-edexcel-a/theme-1/>

**Tutor 2 u**

<https://www.tutor2u.net/economics>

All of these links are excellent additional ways of testing your understanding and application.

**Revision Tips**

Use flashcards for key theory – test yourself with the flashcards “little and often”.

Use the diagrams booklet to test knowledge and understanding of the models.

Exam question practice – test yourself as regularly as possible and compare to mark scheme answers (refer to the structure of the exams below)

## Paper 1: Introduction to markets and market failure

\*Paper code: 8EC0/01

- Externally assessed
- Availability: May/June
- First assessment: 2016

**50% of the  
total  
qualification**

### Overview of content

Paper 1 will assess microeconomics and questions will be drawn from Theme 1.

### Overview of assessment

- Written examination.
- The paper comprises two sections.
- Section A comprises a range of multiple-choice and short-answer questions. Students answer all questions.
- Section B comprises one data response question broken down into a number of parts, including a choice of extended open-response questions; students select one from a choice of two.
- Duration: 1 hour 30 minutes.
- 80 marks available.

## Paper 2: The UK economy – performance and policies

\*Paper code: 8EC0/02

- Externally assessed
- Availability: May/June
- First assessment: June 2016

**50% of the  
total  
qualification**

### Overview of content

Paper 2 will assess macroeconomics and questions will be drawn from Theme 2.

### Overview of assessment

- Written examination.
- The paper comprises two sections.
- Section A comprises a range of multiple-choice and short-answer questions. Students answer all questions.
- Section B comprises one data response question broken down into a number of parts, including a choice of extended open-response questions; students select one from a choice of two.
- Duration: 1 hour 30 minutes.
- 80 marks available.

# 25 Mark Question Template

Introduction
Definition of key terms
Motivate the topic – say why it is important
if a policy is suggested use key terms to state why they would use it. Alternatively state appropriate policies for the problem

Paragraph	
Point – Could be identifying what the market failure is or an advantage/ disadvantage or a particular policy	
Definitions – Define key economic terms raised in your point	
Evidence – Refer to the extract where possible or use an example of your own	
Explanation Develop chains of reasoning	Consequences of this point
	Causes of this point
	Reference to the fully labelled diagram
	Answer the question
Evaluation – What does this point depend upon?	

There should be at least four thorough paragraphs that use this structure for a 25 mark question.

Two paragraphs should be arguments for and two paragraphs should be arguments against so as to provide a balanced answer.

Remember to alternate the for and against paragraphs to ensure that you hit AO4 marks should you run out of time.

Diagram Checklist
Fully labelled – Axis, equilibrium positions, curves etc.
Drawn large and with a ruler
Reflects points raised in your paragraphs – if you are referring to a tax for a demerit good, use this diagram, not the simple tax diagram, if you are explaining tax revenue, illustrate your tax revenue
Refer to specific points on the diagram using letter points

Conclusion
Provide your own judgement
Weigh up the value of the arguments raised – if you are arguing the government should tax a good say why the arguments against are less important
Evaluate – reiterate key evaluation points your answer depends upon and bring up overall evaluative points, e.g. potential for government failure