

OxfordAQA International GCSE Economics (9214)

Switching guide

Switching from Pearson Edexcel International or Cambridge International Examinations to OxfordAQA International Examinations

For this new International GCSE specification, OxfordAQA Examination have blended the best of the AQA specification, which is one of the most popular specifications in England, with some new ideas, new concepts and new approaches to learning to make it more appropriate for international schools.

Teachers will find the specification an ideal vehicle to make International GCSE enjoyable and provide the right level of challenge. It allows a freedom to teach the subject in a variety of ways and incorporates key themes and concepts throughout the specification.

It has been put together following consultation with teachers who will see this as the ideal choice for students who want to study and excel in economics at GCSE and beyond.

Overall structure

OxfordAQA Specification (9214)	Pearson Edexcel International Specification (4EC1)	Cambridge International Examinations (CIE) Specification (0455)
<p>Eleven topics, under two subheadings:</p> <p>How markets work:</p> <ul style="list-style-type: none"> • Economic foundations • Resource allocation • How prices are determined • Production, costs, revenue and profit • Competitive and concentrated markets • Market failure <p>How economies work:</p> <ul style="list-style-type: none"> • Introduction to the national economy • Government objectives • How governments manage their economies • International trade and the global economy • The role of money and financial markets 	<p>Eighteen topics, under four subheadings:</p> <p>The market system:</p> <ul style="list-style-type: none"> • The economic problem • Economic assumptions • Demand, supply and market equilibrium • Elasticity • The mixed economy • Externalities <p>Business economics:</p> <ul style="list-style-type: none"> • Production • Productivity and division of labour • Business costs, revenues and profit • Business competition • The labour market • Government intervention <p>Government and the economy:</p> <ul style="list-style-type: none"> • Macroeconomic objectives • Government policies • Relationships between objectives & policies <p>The global economy:</p> <ul style="list-style-type: none"> • Globalisation • International trade • Exchange rates 	<p>Six topics:</p> <ul style="list-style-type: none"> • The basic economic problem • The allocation of resources • Microeconomic decision makers • Government and the macroeconomy • Economic development • International trade and globalisation.

Assessment

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<p>There are two exams which are equally weighted.</p> <p>Each paper is worth 80 marks and 1 hour 45 minutes in length. Students answer all questions.</p> <p>Paper 1 assesses:</p> <ul style="list-style-type: none"> • Economic foundations • Resource allocation • How prices are determined • Production, costs, revenue and profit • Competitive and concentrated markets • Market failure 	<p>There are two exams which are equally weighted.</p> <p>Each paper is worth 80 marks and each 1 hour 30 minutes in length. Students answer all questions.</p> <p>Paper 1 assesses: The market system:</p> <ul style="list-style-type: none"> • The economic problem • Economic assumptions • Demand, supply and market equilibrium • Elasticity • The mixed economy • Externalities <p>Business economics:</p> <ul style="list-style-type: none"> • Production • Productivity and division of labour • Business costs, revenues and profit • Business competition • The labour market • Government intervention 	<p>There are two exams with different weightings.</p> <p>Paper 1 is worth 30 marks, lasts 45 minutes and is weighted at 30% of the assessment. Students answer all questions. Paper 2 is worth 90 marks, lasts 2 hours 15 minutes and is weighted at 70% of the assessment. Students answer one compulsory question and three further questions from a choice of four.</p> <p>All topics are assessed across each question paper.</p> <p>Paper 1 consists of 30 multiple choice questions.</p>

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<p>Paper 2 assesses:</p> <ul style="list-style-type: none"> • Introduction to the national economy • Government objectives • How governments manage their economies • International trade and the global economy • The role of money and financial markets <p>Paper 1 and Paper 2 both follow the same structure:</p> <p>Section A – 48 marks. This section consists of 10 multiple choice questions followed by a range of calculation, short and extended response questions.</p> <p>Section B – 32 marks. This section consists of five questions involving a mix of calculation, short and extended response questions.</p>	<p>Paper 2 assesses:</p> <p>Government and the economy:</p> <ul style="list-style-type: none"> • Macroeconomic objectives • Government policies • Relationships between objectives and policies <p>The global economy:</p> <ul style="list-style-type: none"> • Globalisation • International trade • Exchange rates <p>Paper 1 and Paper 2 both follow the same structure of four compulsory questions, each worth 20 marks. The sub-questions are a mixture of multiple choice, short and extended response questions.</p>	<p>Paper 2 has two sections:</p> <p>Section A – 30 marks. This section consists of one compulsory question, made up of short and extended response part-questions.</p> <p>Section B – 60 marks. This section consists of three questions from a choice of four. Each question is made up of short and extended response part-questions.</p>

Assessment objectives

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<p>AO1: Demonstrate knowledge and understanding of economic concepts and issues</p> <p>AO2: Apply knowledge and understanding of economic concepts and issues to a variety of contexts</p> <p>AO3: Analyse and evaluate economic evidence and issues to demonstrate understanding of economic behaviour, make judgements and draw conclusion</p>	<p>AO1: Recall, select and communicate knowledge of economic terms, concepts and issues</p> <p>AO2: Demonstrate understanding and apply economic knowledge using appropriate terms, concepts, theories and calculations effectively in specific contexts</p> <p>AO3: Select, organise and interpret information from sources to investigate and analyse economic issues</p> <p>AO4: Evaluate economic information to make reasoned judgements and draw conclusions.</p>	<p>AO1: Show knowledge and understanding of economic definitions, formulas, concepts and theories. Use economic terminology</p> <p>AO2: Select, organise and interpret data. Use economic information and data to recognise patterns and to deduce relationships. Apply economic analysis to written, numerical, diagrammatic and graphical data. Analyse economic issues and situations, identifying and developing links.</p> <p>AO3: Evaluate economic information and data. Distinguish between economic analysis and unreasoned statements. Recognise the uncertainties of the outcomes of economic decisions and events. Communicate economic thinking in a logical manner.</p>
<p>The exams are not tiered and cover grades 9-1, with 9 being the highest.</p>	<p>The exams are not tiered and cover grades A*-G, with A* being the highest.</p>	<p>The exams are not tiered and cover grades A*-G, with A* being the highest.</p>

Topic by topic

OxfordAQA Specification (9214)	Pearson Edexcel International Specification (4EC1)	Cambridge International Examinations (CIE) Specification (0455)
Content	Coverage	Coverage
3.1.1 Economic foundations		
3.1.1.1 Economic activity	This topic is not explicitly stated in the Pearson Edexcel specification, but some coverage is implied in section 1.1.2.	This topic is not explicitly stated in the CIE specification, but some coverage is implied in sections 2.1 and 2.2.
3.1.1.2 The factors of production	This topic is mainly covered in section 1.2.1. The Pearson Edexcel specification does not give any detail about the level of understanding students are required to have about the factors of production.	This topic is covered in section 1.2. The content is very similar to the OxfordAQA specification, although the Cambridge International specification mentions influences on the mobility of each factor.
3.1.1.3 Making choices	This topic is mainly covered in section 1.1.1. The Pearson Edexcel specification requires students to be able to interpret and make use of production possibility diagrams to illustrate a range of micro and macroeconomic concepts. The OxfordAQA specification does not.	This topic is covered in sections 1.1 and 1.3. The content is very similar to the OxfordAQA specification, although the Cambridge International specification requires an understanding of the difference between economic goods and free goods.
3.1.2 Resource allocation		
3.1.2.1 Markets and allocation of resources	This topic is not explicitly stated in the Pearson Edexcel specification, but some coverage is implied in section 1.1.5.	This topic is mainly covered in section 2.2. The content is very similar to the OxfordAQA specification.

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3.1.2.2 Economic sectors	This topic is mainly covered in section 1.2.1. The Pearson Edexcel specification does not give any detail about the level of understanding students are required to have about the economic sectors.	This topic is mainly covered in section 3.5. The content is very similar to the OxfordAQA specification.
3.1.2.3 Specialisation, division of labour and exchange	This topic is mainly covered in section 1.2.2. The Pearson Edexcel specification does not go into these essential topics in detail in any section. The OxfordAQA specification requires students to understand the concepts of specialisation and division of labour, as well as the costs and benefits to individuals and producers, which gives a solid foundation for further work on trade – an important aspect of international economics.	This topic is mainly covered in section 3.3. The content is very similar to the OxfordAQA specification, although the Cambridge International specification presents this topic as part of a section on the labour market.
3.1.3 How prices are determined		
3.1.3.1 Demand for goods and services	This topic is covered in section 1.1.3. The content is very similar to the OxfordAQA specification.	This topic is covered in section 2.3. The content is very similar to the OxfordAQA specification, although the Cambridge International specification requires an understanding of the link between individual and market demand.
3.1.3.2 Supply of goods and services	This topic is covered in section 1.1.3. The content is very similar to the OxfordAQA specification.	This topic is covered in section 2.4. The content is very similar to the OxfordAQA specification, although the CIE specification

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		requires an understanding of the link between individual and market supply.
3.1.3.3 Equilibrium price	This topic is covered in section 1.1.3. The content is very similar to the OxfordAQA specification. However, OxfordAQA's specification explicitly states that students are required to understand how supply and demand analysis can be applied to real-world markets, whereas the Pearson Edexcel specification does not.	This topic is covered in section 2.5. The content is very similar to the OxfordAQA specification. However, OxfordAQA's specification explicitly states that students are required to understand how supply and demand analysis can be applied to real-world markets, whereas the Cambridge International specification does not.
3.1.3.4 Intermarket relationships	This topic is mainly covered in section 1.1.3. The OxfordAQA specification has this a stand-alone topic to highlight key intermarket relationships such as substitutes and complementary goods.	This topic is mainly covered in sections 2.3 and 2.6. The OxfordAQA specification has this a stand-alone topic to highlight key intermarket relationships such as substitutes and complementary goods.
3.1.3.5 Price elasticity of demand	This topic is covered in section 1.1.4. The Pearson Edexcel specification requires coverage of income elasticity of demand whereas the OxfordAQA specification does not. However, to reinforce understanding of intermarket relationships, the OxfordAQA specification requires coverage of cross elasticity of demand.	This topic is covered in section 2.7. The Cambridge International specification does not require coverage of either income elasticity or cross elasticity of demand. The Cambridge International specification requires an understanding of the significance of PED for governments, whereas the OxfordAQA does not.
3.1.3.6 Price elasticity of supply	This topic is covered in section 1.1.4. The content is very similar to the OxfordAQA specification.	This topic is covered in section 2.8. The Cambridge International specification requires an understanding of the significance of PES for governments, whereas the OxfordAQA does not.

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3.1.4 Production, costs, revenue and profit		
3.1.4.1 The importance of cost, revenue and profit for producers	This topic is covered in section 1.2.3. The content is very similar to the OxfordAQA specification. However, the OxfordAQA links this topic more clearly to business objectives. The OxfordAQA specification also highlights moral and ethical considerations of production in this topic.	This topic is covered in section 3.7. The content is very similar to the OxfordAQA specification and also links the topic to business objectives. However, the Cambridge International specification requires students to interpret and make use of diagrams that show how changes in output affect costs of production.
3.1.4.2 Production and productivity	This topic is covered in sections 1.2.1 and 1.2.2. The content is similar to the OxfordAQA specification although the Pearson Edexcel specification does not appear to require calculations of productivity.	This topic is covered in section 3.6. The content is similar to the OxfordAQA specification although the Cambridge International specification requires an appreciation of labour-intensive and capital-intensive production.
3.1.4.2 Economies of scale	This topic is covered in section 1.2.3. The content is very similar to the OxfordAQA specification. However, the Pearson Edexcel specification requires students to interpret and use annotated cost curve diagrams to illustrate economies of scale, diseconomies of scale and productive efficiency. The OxfordAQA specification does not.	This topic is covered in section 3.5. The content is similar to the OxfordAQA specification.

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3.1.5 Competitive and concentrated markets		
3.1.5.1 The importance of market structures on producers and consumers	This topic is covered in section 1.2.4. The OxfordAQA specification introduces the concept of market structures as a separate topic in order to create a foundation for the technical topics which follow in this section.	This topic is covered in sections 3.5 and 3.8. The content is similar to the OxfordAQA specification.
3.1.5.2 Competitive markets	This topic is covered in section 1.2.4. The content is very similar to the OxfordAQA specification.	This topic is covered in section 3.8. The implied content is similar to the OxfordAQA specification, although the Cambridge International specification provides little detail.
3.1.5.3 Non-competitive markets	This topic is covered in section 1.2.4. The content is very similar to the OxfordAQA specification in that both require an understanding of monopoly and oligopoly. The Pearson Edexcel specification also requires students to understand why firms grow or remain small. The OxfordAQA specification does not.	This topic is covered in section 3.8. The implied content is similar to the OxfordAQA specification, although the Cambridge International specification provides little detail. The Cambridge International specification only lists monopoly as a non-competitive market whereas the OxfordAQA covers oligopoly, in preparation for study beyond GCSE.
3.1.5.4 The labour market	This topic is covered in section 1.2.5. The Pearson Edexcel specification outlines much greater detail on the labour market, including the role of trade unions. The OxfordAQA specification requires only a basic understanding of the factors affecting supply and demand for labour with simple diagrammatic analysis.	This topic is covered in section 3.3. The content is similar to the OxfordAQA specification but also specifies wage and non-wage factors as reasons for individuals choosing occupations.

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3.1.6 Market failure		
3.1.6.1 Misallocation of resources	This topic is covered in sections 1.1.6 and 1.2.6. The content is very similar to the OxfordAQA specification	This topic is covered in sections 2.10 and 2.11 and is similar to OxfordAQA, although the CIE specification does include more specific detail e.g. in relation to the potential causes of market failure.
3.1.6.2 Externalities	This topic is covered in section 1.1.6. The content is very similar to the OxfordAQA specification. However, the Pearson Edexcel specification requires students to understand specific labour market intervention methods such as a minimum wage, including diagrammatic analysis. The OxfordAQA specification does not.	This topic is covered in section 2.10. The content is similar to the OxfordAQA specification.
3.2.1 Introduction to the national economy		
3.2.1.1 Interest rates, saving, borrowing, spending and investment	This topic is mainly covered in section 2.1.2. and is similar to the OxfordAQA specification. However, OxfordAQA highlights sharia compliant alternatives to interest rates.	This topic is mainly covered in section 4.4. and is similar to the OxfordAQA specification. However, OxfordAQA highlights sharia compliant alternatives to interest rates.
3.2.1.2 Government income and expenditure	This topic is mainly covered in section 2.1.2. and is similar to the OxfordAQA specification. OxfordAQA emphasises the concept of progressive and regressive taxation while Pearson Edexcel only emphasises progressive taxation (in 2.1.1.)	This topic is mainly covered in section 4.3. The content is similar to the OxfordAQA specification.

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3.2.2 Government objectives		
3.2.2.1 Economic objectives of a government	This topic is covered in section 2.1.1. The content is similar to the OxfordAQA specification. Both specifications emphasise the potential conflicts arising from the pursuit of government objectives and both emphasise potential sustainability issues from the pursuit of economic growth.	This topic is covered in section 4.2. The content is similar to the OxfordAQA specification. Both specifications emphasise the potential conflicts arising from the pursuit of government objectives and both emphasise potential sustainability issues from the pursuit of economic growth.
3.2.2.2 Economic growth and development	This topic is covered in section 2.1.1. The content is similar to the OxfordAQA specification, although the OxfordAQA specification also includes specific policies to achieve economic growth. Both specifications emphasise potential sustainability issues from the pursuit of economic growth. The Edexcel specification does not highlight development as a specific concept, although several aspects of development are included throughout the specification.	This topic is covered in sections 4.6 and 5.1. The content is similar to the OxfordAQA specification, although the Cambridge International specification mentions the use of production possibility diagrams to illustrate economic growth, which the OxfordAQA specification does not require.
3.2.2.3 Employment and unemployment	This topic is covered in section 2.1.1. The content is similar to the OxfordAQA specification, although the OxfordAQA specification also includes specific policies to reduce unemployment in this topic.	This topic is covered in section 4.7.
3.2.2.4 Inflation and price stability	This topic is covered in section 2.1.1. The content is very similar to the OxfordAQA specification, although the OxfordAQA	This topic is covered in section 4.8. The content is similar to the OxfordAQA specification.

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	specification also includes specific policies to manage inflation.	
3.2.2.5 Balance of payments	This topic is covered in section 2.1.1. The content is very similar to the OxfordAQA specification, although the OxfordAQA specification also includes specific policies to influence the balance of payments.	This topic is covered in section 6.4. The content is similar to the OxfordAQA specification.
3.2.2.6 Distribution of income	This topic is covered in section 2.1.1. The content is similar to the OxfordAQA specification.	This topic is mainly covered in sections 2.10, 3.3 and 5.2. The overall coverage is similar to the OxfordAQA specification.
3.2.3 How governments manage their economies		
3.2.3.1 Fiscal policy	This topic is covered in section 2.1.2. The content is similar to the OxfordAQA specification.	This topic is covered in section 4.3. The content is similar to the OxfordAQA specification, although the Cambridge International specification requires coverage of the principles or canons of a 'good' tax.
3.2.3.2 Monetary policy	This topic is covered in section 2.1.2. The content is similar to the OxfordAQA specification, although that doesn't include sharia compliant alternatives to interest rates.	This topic is covered in section 4.4. The content is similar to the OxfordAQA specification.
3.2.3.3 Supply-side policies	This topic is covered in section 2.1.2. The content is similar to OxfordAQA specification.	This topic is covered in section 4.5. The content is similar to OxfordAQA specification.
3.2.3.4 Policies to correct positive and negative externalities	This topic is covered in section 1.2.6. The content is similar to the OxfordAQA specification.	This topic is covered in section 2.11. The content is similar to the OxfordAQA specification although requires interpretation and drawing of minimum and maximum price diagrams.

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3.2.4 International trade and the global economy		
3.2.4.1 Why countries trade and the importance of international trade	This topic is covered in section 2.2.2. The content is similar to the OxfordAQA specification, although the Pearson Edexcel specification does include more specific detail e.g. in relation to trade protection.	This topic is covered in section 6.2. The content is similar to the OxfordAQA specification.
3.2.4.2 Exchange rates	This topic is covered in section 2.2.3. The content is similar to the OxfordAQA specification.	This topic is covered in section 6.3. The content is similar to the OxfordAQA specification but requires coverage of fixed and floating exchange rate systems as well as the significance of PED in relation to the effects of exchange rate changes.
3.2.4.3 Globalisation: benefits and drawbacks	This topic is covered in section 2.2.1. The content is similar to the OxfordAQA specification, although the Pearson Edexcel specification does include more specific detail e.g. in relation to the benefits and drawbacks of globalisation.	This topic is covered in section 6.2. The content is similar to the OxfordAQA specification.
3.2.5 The role of money and financial markets		
3.2.5.1 The role of money	This topic is not explicitly stated in the Pearson Edexcel specification, but some coverage is implied in section 2.1.2.	This topic is covered in section 3.1. The content appears to be similar to the OxfordAQA specification.

3.2.5.2 The role and importance of the financial sector for the economy	This topic is not explicitly stated in the Pearson Edexcel specification, but some coverage is implied in section 2.1.2.	This topic is covered in section 3.1. The content appears to be similar to the OxfordAQA specification.
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