

GCSE (9-1)

Examiners' report

ECONOMICS

J205

For first teaching in 2017

J205/01 Summer 2019 series

Version 1

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Introduction

Our examiners' reports are produced to offer constructive feedback on candidates' performance in the examinations. They provide useful guidance for future candidates. The reports will include a general commentary on candidates' performance, identify technical aspects examined in the questions and highlight good performance and where performance could be improved. The reports will also explain aspects which caused difficulty and why the difficulties arose, whether through a lack of knowledge, poor examination technique, or any other identifiable and explainable reason.

Where overall performance on a question/question part was considered good, with no particular areas to highlight, these questions have not been included in the report. A full copy of the question paper can be downloaded from OCR.

Paper 1 series overview

J205/01 (Introduction to Economics) is one of two examinations components for the GCSE Economics. This component focuses on:

- Introduction to Economics, including the main economic groups and factors of production; and the basic economic problem
- The role of markets and money, including demand; supply; price; competition; production; the labour market; and the role of money and financial markets

This is the first examination of this component within the new specification and the paper appeared to be accessible with most candidates attempting all questions.

Candidate performance overview

Candidates who did well on this paper tended to:

- address directly the question asked and pay particular attention to the command word, for example, they would start answers to Question 21d(iii) with: 'The financial sector is important for The Music Shop's consumers because ...'.
- use clear examples to support any definitions given in some of the 2 mark questions
- draw accurate diagrams, which were linked to the analysis contained within the answer
- understand the need to answer in terms of the required context, for example, The Music Shop in Questions 21c, 21d(i) and 21d(iii); charity shops in Questions 22c and 22d(iii); and the UK economy in Question 23d(iii)
- understand the need to answer in terms of the perspectives of the required economic agents, for example, the consumers of The Music Shop in Question 21d(iii); and Sophia's friends in Question 22d(iii)
- make effective use of relevant data within the context to support their responses
- analyse issues and impacts by developing links and chains of reasoning that addressed the question
- evaluate throughout an answer – usually at the end of each point made – rather than simply at the end of the answer.

Candidates who did less well on this paper tended to:

- ignore or misinterpret key parts of certain questions, for example, the need to calculate interest payable each month in Question 21d(ii); and the link between low wage increases in the UK economy and Crotay Ltd.'s performance in the product market in Question 23
- find it difficult to apply what they had learnt to unfamiliar contexts
- have a limited understanding of the requirements of the command words used in the exam paper
- answer without taking account of the context within the case study
- confuse production and productivity.

Section A overview

Section A of this paper had 20 multiple choice questions and are intended to examine Assessment Objective (AO) 1 *Demonstrate knowledge and understanding of economic concepts and issues* and AO2 *Apply knowledge and understanding of economic concepts and issues to a variety of contexts*.

Centres had prepared their candidates well for this section of the exam paper. Candidates coped well with selecting choices and writing their chosen letter in the answer boxes. There were some instances where candidates changed their minds, crossed out their first answer and then tried to write their second answer within the answer box. This made it difficult to read some candidates' answers. There were also some instances where candidates used lower case letters in their answers. This should be discouraged as it can be difficult sometimes to distinguish the letter selected.

	AfL	Some candidates did not select and enter a letter in the answer box. As a result, they were given a 'No Response' mark and zero mark. This could easily be overcome through developing examination technique.
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Question 1

1 Which of the following is a factor of production?

- A A credit card
- B A household's washing machine
- C A one pound coin
- D A piece of spare land

Your answer

[1]

A very high percentage of candidates gave Option D as the correct response to this question.

Question 2

2 Which of these is classified as part of the output of the primary sector?

- A Buildings
- B Dishwashers
- C Haircuts
- D Oil

Your answer

[1]

A very high percentage of candidates gave Option D as the correct response to this question.

Question 3

3 Supply means the amount producers are willing and able to provide to the market at a given

- A level of consumer income
- B price
- C quantity demanded
- D request by the government

Your answer

[1]

A very high percentage of candidates gave Option B as the correct response to this question.

Question 4

4 What will usually lead to a shift in the demand curve to the right?

- A An increase in consumers' incomes
- B A technological improvement which reduces the costs of production
- C The government introduces a tax on the product
- D The supply curve shifts to the right

Your answer

[1]

A very high percentage of candidates gave Option A as the correct response to this question.

Question 5

5 Which of the following will occur if there is a large increase in the demand for housing?

- A A leftward shift in the demand curve for builders
- B A leftward shift in the supply curve of builders
- C A rightward shift in the demand curve for builders
- D A rightward shift in the supply curve of builders

Your answer

[1]

A very high percentage of candidates gave Option C as the correct response to this question.

Question 6

6 John is paid in twelve monthly instalments. Each month he earns £2000 in gross pay minus deductions for income tax of £500. What is his annual net pay?

- A £1500
- B £2500
- C £18 000
- D £24 000

Your answer

[1]

A high percentage of candidates gave Option C as the correct response to this question.

Question 7

7 An oligopoly differs from a competitive market because

- A a competitive market has larger firms than an oligopoly
- B a competitive market has lower barriers to entry than an oligopoly
- C firms in an oligopoly do not differentiate their products
- D firms in an oligopoly only compete on price

Your answer

[1]

A high percentage of candidates gave Option B as the correct response to this question.

Question 8

8 Which of the following is an example of an economy of scale?

- A Bulk-buying of materials
- B Increased raw material costs
- C Sustainable production
- D Unemployment

Your answer

[1]

A very high percentage of candidates gave Option A as the correct response to this question.

Question 9

9 A firm raises the price of its products from £10 to £11. Its sales fall from 100 to 90 units per day. Which of the following statements **must** be true?

- A Its profits will decrease
- B Its profits will increase
- C Its revenue will decrease
- D Its revenue will increase

Your answer

[1]

A high percentage of candidates gave Option C as the correct response to this question.

Question 10

10 Goods A and B are substitutes. The supply of good A increases. What will happen in the market for good B?

- A Demand will decrease
- B Demand will increase
- C Nothing
- D The supply curve will shift to the right

Your answer

[1]

The correct response for this question was Option A. The incorrect responses were spread across the three distractors and indicated a relatively common misunderstanding of the interrelationships between markets and their products.

Question 11

11 Which of the following is the **most** likely result of increased competition within a market?

- A High barriers to entry
- B High production costs
- C Increased profits
- D Lower prices

Your answer

[1]

A very high percentage of candidates gave Option D as the correct response to this question.

Question 12

12

Units of output	Average costs of production (£)
10	3
20	2
30	1
40	2

The table shows a firm's output and its average costs of production. It can sell output at £3 per unit. What is the maximum possible profit?

- A 0
- B £20
- C £40
- D £60

Your answer

[1]

A majority of candidates gave Option D as the correct response to this question.

Question 13

13 An upward sloping supply curve is a straight line starting at the origin. This supply curve is

- A price elastic
- B price elastic to begin with but becomes price inelastic at higher levels of output
- C price inelastic
- D unitary price elastic

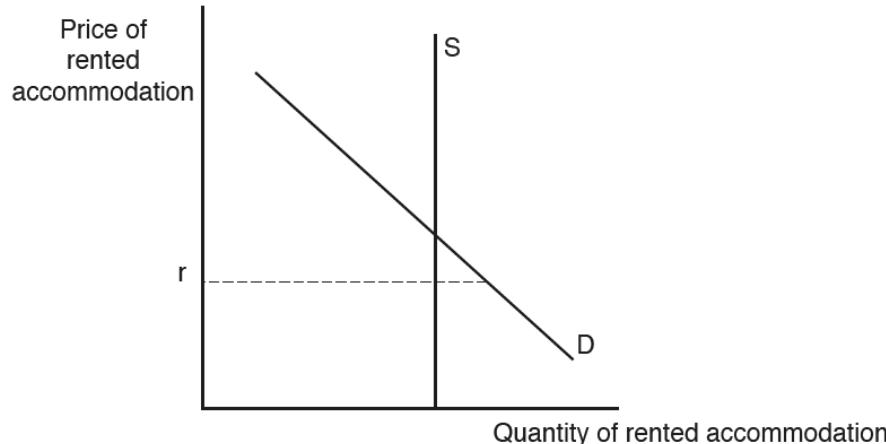
Your answer

[1]

Option B provided a distractor and common incorrect response to the correct Option, D, in this question. This is possibly due to a lack of familiarity with the price elasticity of a straight-line supply curve that starts at the origin.

Question 14

14



The diagram shows the market for rented accommodation. Which of the following statements about the diagram is correct?

- A A price of r is above the market price of rented accommodation
- B As the price of rented accommodation increases supply will increase
- C If r is the current price of rented accommodation some people will not be able to rent any accommodation
- D The supply of rented accommodation is price elastic

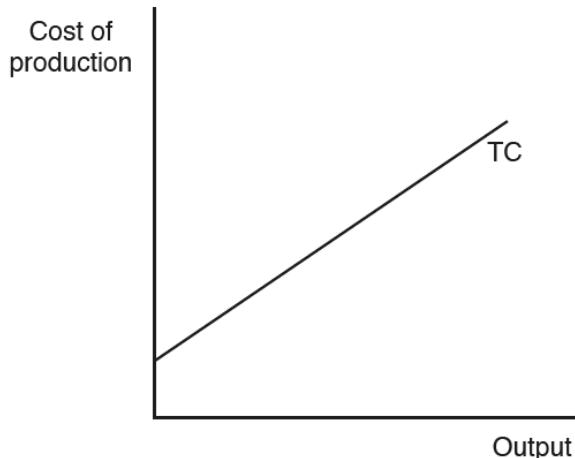
Your answer

[1]

A majority of candidates gave Option C as the correct response to this question.

Question 15

15



The diagram shows the relationship between output and the total costs of production, TC. Which of these statements about the diagram **must** be true?

- A Average costs rise when output rises
- B Profits increase with an increase in output
- C The firm still has costs to pay even if it produces nothing
- D Total revenue will be increasing

Your answer

[1]

A majority of candidates gave Option C as the correct response to this question.

Question 16

16 Which of the following is **most** likely to cause an increase in the price of oil?

- A A decrease in the demand for oil
- B A decrease in the oil industry's labour costs
- C A fall in the price of coal
- D Reduced competition between oil producers

Your answer

[1]

A very high percentage of candidates gave Option D as the correct response to this question.

Question 17

17 Which one of the following will lead to a shift in the supply curve to the left?

- A A fall in demand for the good
- B A fall in the price of the good
- C A subsidy paid to producers
- D A tax placed on the production of the good

Your answer

[1]

A high percentage of candidates gave Option D as the correct response to this question.

Question 18

18 Which of the following is **not** a scarce resource?

- A Air
- B Buildings
- C Labour
- D Machinery

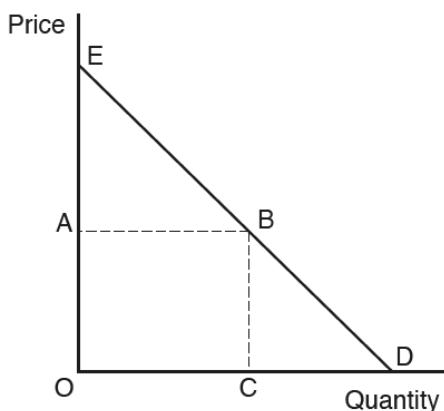
Your answer

[1]

A very high percentage of candidates gave Option A as the correct response to this question.

Question 19

19



The diagram shows the demand curve for a good. Which area represents the total amount paid by consumers when the price is A?

- A AEB
- B OABC
- C OABD
- D OEBC

Your answer

[1]

A very high percentage of candidates gave Option B as the correct response to this question.

Question 20

20 The price elasticity of demand for a good is unitary. What will happen if prices rise?

- A Expenditure on the good will fall
- B Expenditure on the good will rise
- C The quantity demanded will fall
- D The quantity demanded will rise

Your answer

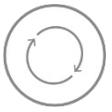
[1]

A high percentage of candidates gave Option C as the correct response to this question.

Section B overview

Section B of this paper consists of three questions, with a short case study and related short and medium response questions, as well as the opportunity for extended responses. Each of the three questions was broken down into six questions ranging in mark allocation and making 20 marks in total. In addition to examining AO1 and AO2, Section B also examines AO3 *Analyse and evaluate economic evidence and issues to demonstrate understanding of economic behaviour, make judgements and draw conclusions.*

To do well on Section B of this paper, candidates need to recognise that the main economic agents (such as consumers and producers) have different roles and perspectives. In addition, candidates need to use economic concepts and relevant data from the case study to build economic arguments and make informed judgements. This may involve candidates having to apply their knowledge to a range of unfamiliar contexts.

	AfL	<p>Candidate performance could be improved if they:</p> <ul style="list-style-type: none">• Are aware of the assessment objectives and how they are applied, particularly to the 6 mark questions• Draw accurate supply and demand diagrams (where relevant) and make reference to them in their answers.
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Question 21 (a)

21

Eileen and Jean own and run The Music Shop, selling CDs, DVDs, musical instruments, sheet music and other music-related goods.

They have recently discussed their plans for the future of the business. Jean wondered whether there was any point in accepting cash, as nearly all their consumers use credit cards or phone apps to pay for purchases. Eileen, however, believes that money is still important as a medium of exchange.

Eileen is not sure exactly what the effects of changes in consumer demand will be for their sales. She is concerned, however, that the supply of musical instruments is price inelastic.

They have recently received a letter from their bank notifying them of an increase in the interest rate, from 5% to 6%, on their £500 000 loan. Jean recognises that the products they sell are non-essential. She worries what effect higher interest rates will have on the business, but thinks that this will depend on what happens to the income of consumers and whether they use credit cards for purchases.

Extract 1: The Music Shop

(a) State what is meant by money as 'a medium of exchange'.

.....
.....
.....
.....

[2]

Many candidates were unable to answer this question successfully. Many answers focused on the uses of money without considering the specific attributes that a medium of exchange requires, i.e. setting the standard of value and being acceptable to all parties involved. Credit was given to answers that recognised that money can avoid the need for barter or the avoidance of the 'double coincidence of wants'.

Question 21 (b)

(b) Explain the role of consumers.

.....
.....
.....
.....

[2]

Most candidates were given one mark for this question often through recognition of consumers as the end-user of a product or the purchasers of goods or services. Better answers went on to link these two aspects or to provide another element to the answer such as the creation of demand.

Question 21 (c)

(c) Using a diagram, analyse the consequences of a fall in demand for the goods sold in The Music Shop.

[6]

[6]

This question saw candidates given marks across the full range available with the majority in the middle of the range. Most candidates were able to draw a correct diagram showing a fall in demand and then show the effects of this on the price and quantity of goods sold in the shop. A minority included a price inelastic supply curve as mentioned in the case study and were then able to use this to analyse the outcomes on price and quantity. Better answers then progressed on to the effects of these changes on revenue and profits and, as a result, the future existence of the shop.

Question 21 (d) (i)

(d) (i) Explain **one** way in which a rise in interest rates could affect The Music Shop.

[2]

. [2]

In order to be given any marks for this question, candidates had to answer in the context of The Music Shop. Many candidates referred to the higher interest rate on the shop's loan. Some of them then went on to suggest, incorrectly, that this would increase the loan repayments. As opposed to stating that, correctly, the shop would face rising costs of borrowing on the £500,000 loan. Some good answers referred to the desire of consumers to save more and spend less and how this might affect the demand for non-essential products as stated in the case study.

Exemplar 1

Rise in interest rates could decrease demands as interest rate is the reward for saving and the cost for borrowing. This means that if the interest rates increase, ~~Demand will~~ people will save more and spend less thus decreasing demand. [2]

Exemplar 2

if the interest rates rise people will have more incentive to save. So people won't spend money on non necessities like music.

[2]

Exemplar 1 illustrates that the response is not in the appropriate context and scores 0 marks as it does not include any reference to how this would affect The Music Shop. Exemplar 2 demonstrates the clarity required for a maximum scoring response.

Question 21 (d) (ii)

(ii) Calculate the amount of interest which Eileen and Jean must pay each month to the bank when the rate of interest rises to 6%. Show your working.

Answer: [2]

A minority of candidates provided the correct answer of £2,500 per month. Common mistakes were to calculate either the new yearly interest payable (£30,000) or the increase in the yearly interest payable (£5,000) or to omit the £ sign from the final answer.

Question 21 (d) (iii)*

(iii)* Evaluate the importance of the financial sector for The Music Shop's consumers.

Use the information given in **Extract 1** on page 10 and your own knowledge.

.....
.....
.....
.....
.....
.....

[6]

Better answers to this question recognised one or more of the key aspects of contextual data contained within the case study. These included the potential high cost of new instruments, the use of credit cards or phone apps, and the loan and its new higher rate of interest. These were used to analyse the effects and to evaluate the importance of the financial sector for consumers of The Music Shop.

Some candidates provided some good analysis within their answers. This did not always help to secure higher marks because the question required relevant evaluation to be able to rise to the higher levels of marks.

Those candidates who did not spot that the question referred to the consumers of The Music Shop and not the shop itself nor its owners often were not given any marks.

Question 22 (a)

22

Amyn and Sophia were discussing the difference between the price of a product and its worth. Sophia mentioned she had bought a new dress in a charity shop, but thought it was worth a lot more than she had paid. Amyn said that the price Sophia had paid was the result of market forces. He explained the effects of competition between charity shops on the prices of their products.

Sophia produced a table showing the demand by her friends for dresses from charity shops.

Price	Quantity
30	2
25	3
20	5
15	10
10	20

Both Amyn and Sophia realised that consumer demand was price elastic. They wondered, however, how important this was for Sophia's friends, especially as Sophia said that she was far more interested in the quality of the dress than the price.

Extract 2: Charity shop prices

(a) State what the difference is between price and worth.

.....

 [2]

Only a minority of candidates were able to provide answers which clearly distinguished between price and worth. Most candidates were able to score one mark usually by an acceptable explanation of price. While many candidates stated that worth meant the same as value, they did not recognise that value is subjective and, as such, usually varies from person to person. Although there were some good answers that used examples based on the idea of sentimental value and how this differed to the amount of money required to purchase a product, i.e. the price.

Exemplar 3

Price is how much a person has to pay for a good or service whereas worth is how much someone values a product but not in monetary terms and this can vary from person to person. [2]

Exemplar 4

The price is how much something is to purchase. Whereas worth is how much it cost to be produced, e.g. materials used + quality [2]

Exemplar 3 illustrates the clarity required for a maximum scoring response, while Exemplar 4 scored 1 mark for an understanding of price, but no marks for the section on worth.

Question 22 (b)

(b) Explain how markets determine the price of a product.

.....

 [2]

Most candidates understood that markets determine prices through the interaction of supply and demand and so were given one mark. Very few went on to be given the second mark, which was looking for how those market forces of demand and supply eliminate excess supply by lowering the price and excess demand by raising the price.

Question 22 (c)

(c) Analyse how competition between charity shops could affect the prices of the products they sell.

.....

 [6]

While there was no requirement for a diagram, some better answers to this question included a relevant diagram and used it to analyse the effects of added competition to the prices of products sold by charity shops. Better answers also recognised that different forms of competition could affect prices in different ways. Answers were quite common that suggested that the opening of more charity shops to compete against each other would be likely to cause prices to fall as they all sold similar types of products. However, better answers went on to analyse the effects of non-price competition such as advertising or promotions and the potential effect these could have on prices through rising costs.

Weaker answers focused on what competition is and usually included limited analysis of the likely impact of competition on prices. This might be a single effect such as the lowering of prices due to competition.

Question 22 (d) (i)

(d) (i) Explain what Sophia means by 'the demand by her friends'.

.....
.....
.....
.....

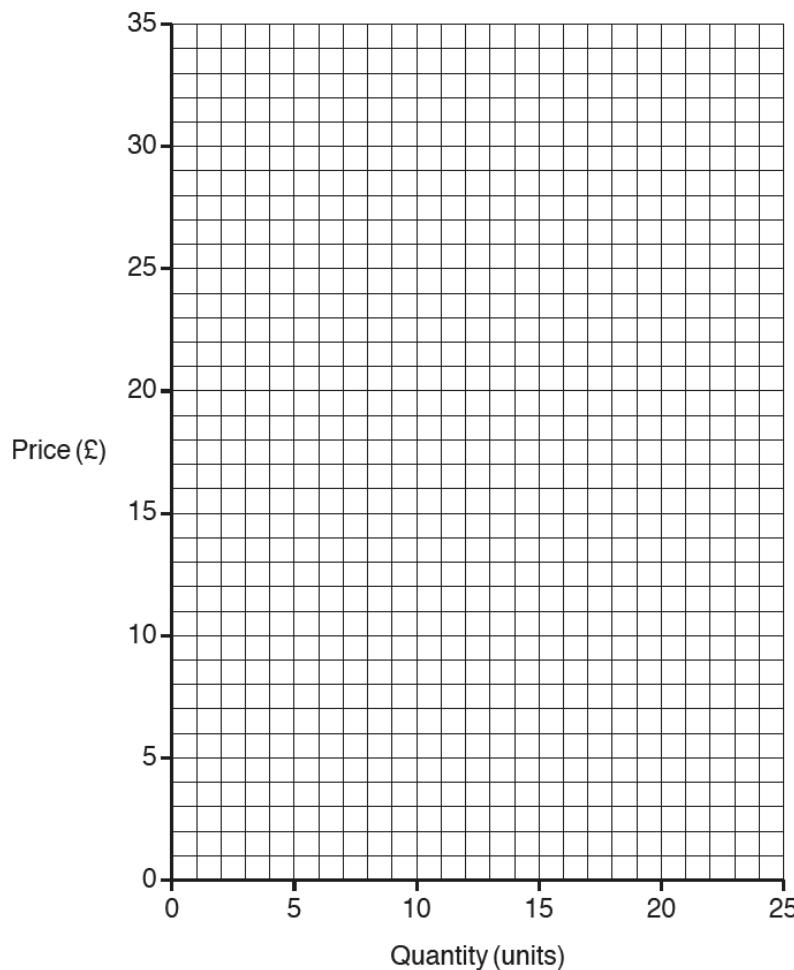
[2]

This question was generally well answered for one mark. Once again, in order to be given any marks for this question, candidates had to answer in the context of the question. This meant that there had to be correct understanding of what demand means with reference to charity shop(s), dresses and/or her friends for any marks to be given.

Better answers were able to link the willingness and ability to purchase dresses from charity shops at given prices in a given time period and so score two marks.

Question 22 (d) (ii)

(ii) Using the information in **Extract 2** on page 14, draw a demand curve showing the demand by Sophia's friends for dresses.



[2]

This question was generally answered well for two marks. A small minority of candidates did not join up the points on the diagram or drew a straight line as a line of best fit or plotted a point in an incorrect place and were given one mark.

Question 22 (d) (iii)

(iii)* Evaluate the importance of price elasticity of demand for Sophia's friends.

Use the information given in **Extract 2** on page 14 and your own knowledge.

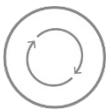
.....

 [6]

Candidates seemed to struggle with answering this question. Some reasons for this include an incorrect understanding of what price elasticity of demand means; an incorrect understanding of the term 'price elastic' and, therefore, an incorrect application to Sophia's friends; and a lack of understanding as to how views on quality might affect the reaction of Sophia's friends to a change in the price of dresses.

Answers could have been improved by including evidence in the evaluation of considering alternatives with supported statements.

Better answers brought in the issue of price versus quality, as well as the time of year it was, the effect of changes in fashion and the reliability of the data. Better answers were able to develop clear chains of reasoning and use these to reach fully supported judgements of the importance of price elasticity of demand to Sophia's friends.

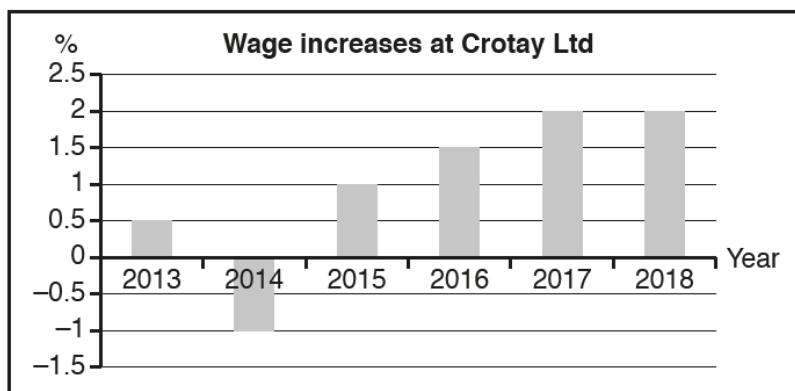
	AfL	<p>It is important that candidates use the terminology contained within the case study correctly. In the case study providing the context for this question it states that 'consumer demand was price elastic'. This does not mean that it is correct to paraphrase this as 'dresses are elastic' or that 'demand for dresses falls a lot if price rises'.</p>
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Question 23 (a)

23

One problem for the UK's labour market has been that many workers find it difficult to move to new jobs, even when they are available. Eilidh and Toni of Crotay Ltd, manufacturers of specialist car tyres, have been discussing this, as they have regular problems with finding enough qualified workers.

As part of this discussion, they have been considering whether they can afford to increase the wages of their employees by more than 2% this year. The chart below shows the wage rises at Crotay Ltd over the last six years.



Eilidh has said that low wage increases in the UK economy are damaging Crotay's performance in the product market. Toni, however, feels they cannot afford to give higher pay rises, as Crotay's productivity levels are lower than their rivals, which is causing falling sales.

In 2016, UK productivity per hour worked was 15% lower than the world's top six industrial countries and 25% lower than in Germany.

Extract 3: Wages and productivity

(a) State what is meant by the 'labour market'.

.....

 [2]

This question was generally well answered for two marks, usually by clearly referring to both the buying/demanding of labour by firms and the selling/supplying of labour by workers.

Question 23 (b)

(b) Explain **one** reason why workers may find it difficult to move between jobs.

.....

 [2]

This question was generally well answered for at least one mark as candidates were able to state or identify a cause of labour immobility either occupational or geographical. Better candidates then went on to explain how the factor identified would make it difficult to move between jobs with some good examples provided as illustrations of this.

Question 23 (c)

(c) Using a diagram, analyse the possible effect of low business profits on wages.

.....

 [6]

It was expected that candidates would answer this question by including a diagram that illustrated that the fall in profits are likely to lead to a fall in the demand for labour. As a result, this would lead to a fall in wages and a reduction in the quantity of workers employed.

Better answers were able to show this diagrammatically and to analyse the effects on the business. Some also suggested that this might provide an opportunity to get rid of less skilled/productive workers; or that higher wages could be paid as more skilled/productive workers could be brought in to increase profits in the future.

Less well developed answers were often able to recognise that lower profits might lead to lower demand for workers and lower employment. The use of diagrams showing this could be improved regarding the labelling of axes appropriately,. There was a common misconception that wages are paid out of profits. Some lower ability answers focused on productivity issues.

Question 23 (d) (i)

(d) (i) Explain what happened to wages at Crotay Ltd between 2013 and 2018.

.....
.....
.....
.....

[2]

The data provided in the case study showed that the wages at Crotay Ltd had increased at an increasing rate over the period of 2013 to 2018 apart from 2014 when the firm experienced a fall in wages.

Most candidates able to be given one mark and better responses recognised and explained the pattern succinctly for two marks. .

Weaker responses did not always recognise that the data showed the rates at which the firm's wages increased; or they reverted to stating the figures for each year and so could not be given any marks.

Question 23 (d) (ii)

(ii) Explain how low wage increases in the UK economy could damage Crotay Ltd's performance in the product market.

.....
.....
.....
.....

[2]

With this question most candidates could have improved their answers by recognising the link between low wage increases in the UK economy; the effects on the disposable income of UK employees; and the effects of that on the demand for a firm producing and selling specialist car tyres.

Candidates who focused on issues of low wage increases at Crotay Ltd and the effects on worker morale and productivity did not gain any marks.

Question 23 (d) (iii)*

(iii)* Evaluate the importance of productivity for the UK economy.

Use the information given in **Extract 3** on page 18 and your own knowledge.

.....
.....
.....
.....
.....
.....

[6]

There was a marked difference between lower and higher ability candidates in their understanding of the term 'productivity'. Weaker responses tended to focus on increased productivity being a process of increased production. As a result, an economy has more products available to satisfy the needs of domestic consumers or available to export. This completely does not account for the process of falling average costs and how this can contribute to lower prices, increased competitiveness and, hence, possible increased exports, increased wages and/or profits, etc.

There were many good answers to this question with candidates showing a good understanding of the issues and being able to link them to the case study. Good answers went on to explore how the desire for improved productivity in the UK might lead to large amounts of capital investment and, as a result, increased unemployment as workers are made redundant. There was also some good consideration of the effect on sustainability of a drive to increase productivity in the UK.

Less well developed responses could have been improved by recognising the requirements of the command word, answering within the context of the UK economy and providing suitable evaluative comments.

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