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# **GCE A LEVEL EXAMINERS' REPORTS**

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**ECONOMICS  
A LEVEL**

**SUMMER 2019**

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## **ECONOMICS**

### **GCE A LEVEL**

**Summer 2019**

#### **COMPONENT 1: ECONOMIC PRINCIPLES**

##### **General comments**

A pleasing aspect of this year's paper was the high attempt rate on what is, of course, an examination which is comprised of entirely compulsory questions. Indeed, there was a 100% attempt rate on Section A (multiple choice) and, in Section B, the attempt rate did not fall below almost 98%.

Candidates are reminded that, in the multiple-choice section, they should put the correct letter in the box provided. Some candidates used other ways of indicating their preferences and, although examiners were tolerant of this, their flexibility should not be taken for granted. There was no evidence that candidates ran short of time and many used the continuation pages at the back of the question paper. Some candidates used an extra examination booklet without using the continuation pages which is, essentially, a waste of paper.

Candidates should again be reminded of the legibility of their answers in Section B. Examiners have not seen their handwriting before and, in some cases, it was extremely difficult to read. As usual, there were some excellent scripts from candidates who knew their theory and could apply it effectively to the questions set. Often, weaker candidates in Section B drifted off the question set with irrelevance. Across the whole of the paper, it is very important for candidates to take time to look carefully at any data as it is easy to misinterpret and come to flawed conclusions.

##### **Comments on individual questions/sections**

###### **Section A**

**Q. 1-20** The mean mark on the multiple-choice section was 13.1 and the standard deviation 3.5. Anecdotal evidence of candidate performance from a sample of about 15% of the cohort suggested that questions 3, 6, 10, 11, 15 and 18 were the most challenging. These questions were ones where less than 50% of candidates chose the correct answer. Question 3 had a correct answer of E, but many candidates chose B. Demerit goods produce negative consumption externalities, not negative production externalities. Questions 6, 10 and 11 involved quantitative skills, and candidates are reminded that this paper is likely to have a stronger emphasis on this area of testing than in Components 2 and 3. Game theory is a new part of the specification and, while it will often be relevant to a longer question on market conduct, knowledge and understanding of it this concept is likely to be tested in this paper. Question 18 was really a test of whether candidates could unravel the difference between the terms of trade and the trade balance. Many candidates apparently still find this a difficult area of understanding. On a more positive note, questions 2, 5, 8, 12 and 19 achieved an over 80% facility factor in the sample. It was pleasing to note that 92% of the sample chose the correct answer E for question 8 – economic history is still worth knowing!

## Section B

- Q.21** Few candidates scored zero on this question which had a mean mark of 3.1. There were many candidates with 3 or 4 marks, mainly because their answer did not quite go far enough. There was a need to emphasise that, in the short run, the firm could continue to operate because a contribution could be made to fixed costs – correct adaptation of and reference to the diagram would confirm that. In the long run, normal profits are a minimum requirement for the firm to stay in the market and, in the example given, the firm would have to close. However, some candidates did correctly point out that the firm might stay in the market in the long run if demand rose or other firms exited the market.
- Q.22** Most candidates had an awareness of the process of QE and what it was meant to achieve but chains of analysis, when applying this to the data, were often vague. Many candidates were unable to provide a clear line of reasoning between the process of QE and the rise in the share price index. As a result, AO3 marks were often low and the question had a mean mark of 3.3.
- Q.23 (a)** Several candidates struggled with the quantitative skills required in both parts of this question, particularly part (i). Fortunately, for many candidates, the own figure rule was applied to part (ii) and marks were picked up, rewarding candidates who had an understanding of total revenue.
- Q.23 (b)** Many candidates were able to show a link between a depreciation of the pound and an improvement in the current account of the balance of payments. Evaluation was often centred on Marshall-Lerner and the J-curve, although many candidates quite correctly pointed out that the data only dealt with the euro and not other currencies such as the dollar. Surprisingly, many good answers did not quite gain full marks as lines of argument and counter-argument lacked a little depth and, hence, did not go to the top of level 2. Question 23 had the highest standard deviation (2.7) of the written answers on this paper.
- Q.24** This was a relatively straightforward question as long as candidates used the data effectively and could challenge the view that the removal of stamp duty on some properties would benefit first time buyers. Good answers correctly interpreted the command words at the start of the question by deducing that the 6 marks available were split into three sets of 2 marks. How does the reduction in stamp duty benefit first time buyers? (AO3) Why may it not? (AO4) Use of the data to support the answer (AO2). The mean mark on the question was 3.7.
- Q.25 (a)** The majority of candidates scored some marks on this question but the number scoring 4 or even 3 was quite low. Many candidates failed to recognise that the data was concerned with changes in the level of productivity of the four countries over time, **not** the absolute level of productivity in each country.
- (b)** Most candidates suggested that the UK's poor productivity performance in recent years would impact on costs and make exports less price competitive. Rather fewer candidates mentioned the impact on living standards and real wages. Evaluation was often centred on the limitations of the data, i.e. how accurate it was, the fact that it was three years out of date and that the UK was compared with only three other countries, none of which were EU members.

Weaker answers often wrongly drifted into policies to improve productivity taking the line that yes UK productivity is not good, but supply side policies will make it better. The mean mark for the whole of Q25 was 5.1.

### **Summary of key points**

- Component 1 will have a strong emphasis on quantitative skills and interpretation of data as the structure of the paper lends itself to this type of assessment.
- Many candidates will finish the multiple-choice section well before the 30-minute suggested time. A few extra minutes checking calculations might gain some useful extra marks – this section should not be rushed.
- The space provided to answer the question is not an instruction to fill it all. A good, succinct answer can easily fit well within the space given in the answer booklet.
- Candidates' chains of analysis need to be clear so that examiners can see, for example, how QE or a depreciation of the pound affects the economy.
- Writing should be legible, and, when using diagrams, they must be relevant, accurate and integrated.

## ECONOMICS

### GCE A LEVEL

Summer 2019

#### COMPONENT 2: EXPLORING ECONOMIC BEHAVIOUR

##### General comments

The 2019 data paper was probably the most accessible of the three taken since 2017, with candidates scoring well on both cases studies. On average, the Albania case seemed easiest for candidates to approach, possibly because of the narrative style of the case, the links to the EU and the wide range of easy-to-interpret development data. The water case was slightly more complex in terms of understanding the nature of the market, but candidates seems broadly well prepared for natural monopoly style sectors, possibly partly because one of last year's cases was on the rail sector. It was also true that, although very high marks were gained on both of the case studies, these were not necessarily achieved by the same candidates. Amongst candidates who were strong but not the strongest, it was often the case that those who found the technical questions from the water data easiest struggled with 2 (c) and (d), whilst those who excelled at the discursive, development-style questions tended to find the technical theory of the firm areas more difficult. This simply emphasises the fact that the best candidates of A level Economics have both technical and discursive skills and this combination is most tested on this particular component of the qualification.

Candidates seemed to have little difficulty in finishing the exam (98.7% completion on the last question), suggesting that the balance between one text-heavy and one data-heavy case had worked. The fact that several of the questions were directly aligned with standard topics from the specification (integration, privatisation, measurement of development and EU membership) will also have helped with completion.

One pleasing trend has been the extent to which data has been used. This was the third paper in the series and each iteration has seen answers that have drawn more successfully on what has been given and have become increasingly effective at adapting what they have learned to a new context. It does, nevertheless, remain the case that those questions that bore closest similarity to those from previous series were generally best dealt with (the PPF and marginal utility questions, for example, were the least similar and most challenging), suggesting that this is an area (preparing for the unexpected) where more work can still usefully be done.

Between them, the two case studies illustrated the range of concepts that can be tested, applications of PPFs and marginal utility theory representing early Year 12 material, but cost diagrams, EU membership and development being firmly rooted in Year 13. As with previous papers, this flexibility allows candidates to be assessed on the full range of their understanding of the specification, with questions arising naturally from the case context.

## Comments on individual questions/sections

### Case 1

- Q.1 (a)** The context of the water sector, whilst broadly accessible, provided some challenges. Whilst most candidates understood the idea of regional monopolies, the idea of a fixed charge dependent on the size of a customer's property (which was outlined in the case) was more difficult to grasp, with many candidates seeming to think that this was a fixed price per unit, which damaged their mark on question one (a).
- (b)** Taking the larger mark questions, question one (b) was a strong differentiator in several main ways. The best candidates understood clearly the difference between vertical and horizontal integration and were able to both develop sensible reasons for each type of integration (in terms of control over the supply chain and greater profits versus economies of scale and monopoly power). They were also able to build strong counter-arguments (with vertical tending to centre on lack of expertise and control issues, whilst horizontal tended to focus on attracting regulatory attention and diseconomies of scale). Although there was no requirement to look at the water sector, many of the best answers used the context effectively as a back-drop for their answer. Next down in quality were answers that had strong arguments for each type but slightly generic counter-arguments. Beyond this, a surprisingly high number of answers contained no counter-arguments at all, in spite of a clear direction to do so, which was mark-limiting. Weaker answers tended to conflate horizontal and vertical integration or got them the wrong way around. The mean mark for this question was 4.5.
- (c)** This was the most challenging of the longer-mark questions, requiring candidates to apply marginal utility theory, generally studied at the start of Year 12, to a tricky context. There was considerable confusion about the difference between marginal and total utility, which resulted in answers arguing that consumers would be happy to pay for their water because consuming less of it would increase their utility. Only the very best candidates understood that rational consumers would consume water only as long as perceived marginal utility was greater than price. Evaluation was much more successful, with some strong answers on elasticity and awareness of charges in particular. Nevertheless, the challenge that candidates had in terms of applying their understanding to an unfamiliar situation made this the second most challenging question on the paper, with a facility factor of 47.6 and a mean mark of 3.8.
- (d)** This was statistically the most difficult question on the paper. Candidates struggled with both the first and third parts in particular. In the first part, when working out the new mean price, many candidates failed to simply subtract 5% from the previous mean. Instead, they added up the prices from all ten regions and took a mean, which gave an answer higher than the current price (because the mean was a weighted average of the ten regions), which thinking candidates would have realised must be wrong. The third part was a question about real terms, a concept which remains a challenge for a significant proportion of candidates. Hence, the facility factor here was only 47.5 with a mean mark of 1.9.

- (e) This was a theory of the firm question, requiring the adaptation of a diagram. This year's cohort were able to draw appropriate theory of the firm diagrams and make some adaptations. Only a very small minority of answers used supply and demand diagrams. Generally, most candidates could draw a diagram, identify  $MC=MR$  and put in an appropriate price. Most candidates were able to shift ATC upwards and a significant minority were able to shift both MC and ATC vertically, marking in new and old profits, getting full marks for the diagram. On this question, most candidates were able to discuss the extent to which price, output and profit would rise, coming up with sensible qualifications about the role of the regulator, the relative insignificance of variable costs in the water sector, and so on. The competence of this cohort with manipulating the theory of the firm diagrams was much stronger than in previous years, meaning that the mean mark on this question was quite high (4.9) – a facility factor of 60.5 made it the most accessible of the questions on the first case study.
- (f) This resulted in a number of candidates who had used last year's paper (on the renationalisation of rail) as a template; it was clear that some answers were simply essentially direct repeats of the answer to that question, with the word 'water' replacing 'trains', and 'pipes' replacing 'track'. Such answers were unable to focus directly on efficiency and competition and scored less well than their authors might have expected. The strongest answers were able to use the idea of regional monopolies, the introduction of competition into the business sector, the role of Ofwat and the increasing concentration of the sector as a frame on which to discuss efficiency and competition. The best answers tended to incorporate diagrams to illustrate issues such as allocative efficiency and natural monopolies, although it was possible to score full marks without these. The mean mark was 5.7 for this question.

## Case 2

Of the two cases, this was the one which candidates found easiest to discuss. Although the case stretched to three pages because of the charts, the more journalistic style of writing seemed to allow candidates to make fully effective use of the very wide range of both quantitative and qualitative information available.

Interestingly, it was the shorter questions which discriminated most fully on this case study, with stronger candidates able to use the full range of concepts that they had studied flexibly when asked to use them in an unusual setting.

- Q.2 (a)** This was the epitome of this trend. Strong candidates were able to see that the short-run trade off was between bunkers and apartments/roads and that the longer-term trade-off was in terms of potential growth. Candidates relying on knowledge rather than understanding struggled here, generally only able to simply draw PPFs without using them at all. A small minority of candidates ignored the requirement to use PPF diagrams and could hence only gain limited credit. The combination of these issues made it the most challenging of the questions from the second case study, with a facility factor of 51.0 and a mean mark of 4.1.
- (b) (i) This was generally a question that discriminated by centre rather than by candidates within centres. Candidates had either been taught it or they had not. The mean mark was 1.2.



- (ii) This was similar to question 2 (a) in the sense that it required candidates to think about how real-world factors might affect economic growth. Again, it was those who truly understood actual and potential growth that scored heavily here, with those with more limited understanding tending just to repeat the case. The contrast with 2 (a) was that 2 (a) required candidates to apply a specific piece of theory (similar to question 1 (c)), whereas this question simply required general theoretical development – this meant that candidates found it much more accessible and, with a facility factor of 68.9 and a mean mark of 5.5, it proved to be the most straightforward question on the exam.
- (c) This was mostly handled well and had a mean mark of 6.2 (the facility factor of 61.8 made it the second most accessible question on the exam). Most candidates were able to pick a large amount of data from both source 2 and source 3 and understood which indicators were best to be high and which low. The main discriminator here tended to be the extent to which candidates were able to show *why* the indicators mattered in terms of development. The very best candidates were able to think about which of the indicators mattered more than others and why.
- (d) This provided candidates with a long-awaited opportunity to write about the EU, even if the context was the reverse of Brexit. This question was less accessible than 2 (c) because, although there were a lot of hooks in the case, candidates often struggled to develop their arguments and counter-arguments directly in response to the precise demands of the question. Mid-range approaches followed one of two main patterns – the stronger of these two approaches essentially argued the advantages and disadvantages of EU membership. These were often impressive but, without the context of Albania, struggled to score beyond about half marks. Other acceptable answers tended to focus around the case itself, commenting on the benefits and drawbacks to Albania but lacking the underpinning economic theory that would lead to an excellent response. Hence, the best answers had a strong understanding of the theory behind the EU, centering on the four freedoms, well applied to Albania’s situation. The very best answers then anchored this clearly back to how Albania’s HDI would be affected in terms of the jump to very high levels of human development. The stronger approaches were not that common, possibly because it was the last question on the paper, which led to a facility factor of 55.4 and a mean mark of 6.6, making it the third most challenging question on the paper in statistical terms.

### Summary of key points

The characteristics of the best answers have not changed over the years. There are several hallmarks of the best answers which shine through from year to year. These are:

- A strong understanding (rather than knowledge) of underpinning economic theory, which can then be applied flexibly to an unusual context. This is the defining characteristic of component 2.
- Candidates’ ability to embed information from the case into the flow of their answers so that the case acts as a development and deepening of the points that they are trying to make.

- An ability to think about the demands of the questions themselves rather than writing generally about topics (clear examples here were questions 1 (f), where answers talked generally about privatization, and 2 (d), where answers wrote about the EU in general, rather than high human development in Albania.
- A good knowledge of technical terms, especially an ability to explain real versus nominal, is a central part of any economist's armoury. Likewise, the ability to integrate diagrams into arguments to build and support those arguments remains central.

## ECONOMICS

### GCE A LEVEL

Summer 2019

#### COMPONENT 3: EVALUATING ECONOMIC MODELS AND POLICIES

##### General comments

The Component 3 essay paper is a challenging examination, with three two-part essay questions to complete. Time management is very important and there are thus 50 minutes to complete each essay, although this may work out at 45 minutes, given planning and checking time. Hence, candidates are advised to spend about 15 minutes on each part (a) answer and 30 minutes on each part (b). Quality is more important than quantity and leaving time to read through answers is almost as important as writing them. Once again, there were some outstanding answers, with many candidates scoring over 60/90.

Lack of knowledge and understanding of economic theory lost many candidates good AO1 marks and weak chains of analysis were evident in many weaker answers, losing AO3 marks. Nearly all candidates attempted to evaluate in the part (b) questions, but quality varied across the range of answers. To get to top AO4 marks, candidates ideally need to integrate their evaluation and come to a reasoned judgement.

In Sections A and B, the two essay questions were almost equally popular but, in Section C, question 5 was by far the more popular option. Those who attempted question 6 found part (b) a real challenge as it had the lowest mean mark on the paper.

Diagrams were often used effectively, although some were not integrated into the written answer. Ideally, a diagram needs to be relevant, accurately drawn and integrated into the text of the answer. In addition, the use of real-world examples to support answers is to be encouraged, particularly in microeconomics. Given the huge amount of writing in this paper, several candidates need to improve the legibility of their handwriting. On another matter, it would be very helpful to examiners if candidates wrote the question numbers of those they had answered – for example, 1 (a), 1 (b), 3 (a), 3 (b), 5 (a) and 5 (b) on the grid at the front of their paper.

##### Comments on individual questions/sections

###### Section A

**Q.1 (a)** Most candidates were able to distinguish between structural and behavioural barriers to entry. Many chose high start-up costs and economies of scale as examples of structural barriers. With behavioural barriers, several candidates confused predatory pricing and limit pricing, when it was the latter that was relevant, although an acceptable line of reasoning was that knowledge of possible predatory action might put firms off entering a market. Examiners allowed the building of brand loyalty as a potential behavioural barrier. The use of patents is a regulatory/legal entry barrier and was classed as a structural barrier in this question. The main cap on stronger answers was a failure to develop why a barrier would actually deter entry – in other words, developing the line of argument that showed how a barrier would actually operate. The mean mark for this question was 6.3.

- (b) Many candidates would have scored higher marks in this question if they had distinguished competition and contestability. There was a little too much of candidates using this question to write an essay based on perfect competition versus monopoly which was valid up to a point – particularly when discussing efficiency and welfare issues. It remains the case that, whilst more candidates can now successfully identify efficiency types, few can really demonstrate the ways in which efficiency actually matters in terms of their impacts on groups outside of the firm. The key word at the heart of the question was ‘desirable’, and examiners expected analysis and evaluation of the benefits of competition and contestability to consumers, producers and the wider economy. The wider economy did not need extensive coverage, but it was needed for top level marks because, despite this being a ‘micro’ question at the end of the A level course, candidates should see any part of the content of the specification as potentially relevant to an answer. The mean mark for this question was 10.1.

- Q.2 (a)** Many candidates confused public goods with merit goods, which was disappointing. In addition, many used the banner headline to assert that roads were a good example of a public good when they are diminishable and excludable. In fairness, roads could be classed as a quasi-public good as only parts of the road network could be operated by the market.

A weakness hampering many answers was a tendency to simply conflate non-excludability and non-diminishability rather than explaining them separately, making it hard for the reader to know whether the candidate truly understood the difference between them. Good candidates were able to use the free rider problem to develop strong analysis as to why the market would fail to provide pure public goods such as lighthouses and flood defences, i.e. desirable goods would be not be provided at all and bring about complete market failure. One of the main weaknesses of many candidates’ answers was a failure to link public goods to resource misallocation. The mean mark for this question was 5.0.

- (b) There were many candidates who did not link the phrase ‘do more harm than good’ to the concept of government failure. The best candidates showed a good understanding of market failure and government failure and used valid examples of instances where governments intervened to correct market failure but had actually made matters worse. The EU’s fisheries policy with quotas for landed fish resulting in huge discharges of the catch at sea to meet the quota was mentioned, as well as building extra lanes on motorways to relieve congestion, which results in more congestion in the long run. Many candidates tended to take a particular market failure – for example, demerit goods such as alcohol/tobacco – and merely explained the disadvantages of policies such as taxes and smoking bans without really addressing the key phrase at the end of the question, which therefore limited their mark. The mean mark for this question was 10.1.

## **Section B**

- Q.3 (a)** The financial sector is new to the specification and this was the first time a detailed question has been asked; sadly, it had the lowest mean mark of the part (a) questions (4.4).

Many candidates struggled to get beyond the assertions that regulation was needed because of the 2008/09 financial crisis and also because of the uncertainty and instability that exists in financial markets. Few candidates were able to show the relevance of moral hazard, asymmetry of information, market rigging, etc, to the question.

- (b) There were some good answers to this question, but many candidates struggled to develop strong chains of analysis and evaluation. Most were able to provide points which related to the financial sector's contribution to GDP, employment and the balance of payments. Few mentioned comparative advantage in this context, nor the importance of the financial sector as a major taxpayer. In evaluation many misinformed candidates seemed to think that the entire financial sector was based in the City of London but good candidates discussed issues such as the UK's over-dependence on the financial sector which would threaten the economy's future, especially post-Brexit. The mean mark was 9.3.

**Q.4 (a)** This was a pure theory question which was very straightforward if neo-classical economics was well understood. Diagrams were often very good with minor errors. Candidates tended to lose marks because chains of analysis lacked clarity. A large number of candidates failed to gain top marks because they omitted to explain that the shift of the SRAS curve to the right causes an extension of AD bringing about a rise in real GDP. The mean mark on this question was 5.4.

- (b) A large number of candidates answered the question by confining their answer to an analysis of Keynesian fiscal and monetary policies to reflate AD. Few candidates discussed whether self-stabilisation might or might not work, i.e. sticky wages, and this was essential for a level 3 answer. Good candidates used examples linked to the financial crisis, particularly Greece, which has no control over monetary or exchange rate policy and had to introduce an austerity programme. Some candidates put too much emphasis on supply-side policies which, while having some relevance, were not a central part of the answer. The mean mark for this question was 10.0.

### Section C

**Q.5 (a)** This was the most popular question on the paper. Most candidates used HDI as a measure of economic development, although many incorrectly identified its three components. The purchasing power of the average wage, meeting the SDGs and the percentage of homes with sanitation, energy, water, etc were also mentioned by some. The best candidates were able to show a strong chain of reasoning between the identified measure and how it was an indicator of economic development. Generally, marks were lost, either for failing to show sufficient depth of understanding of development measures or by failing to show the way in which the indicator demonstrated a high (or low) level of development. The mean mark for this question was 5.9.

- (b) Most candidates were able to identify three or four possible approaches that an LEDC could take to raise the level of economic development. There were some excellent answers which were linked specifically to LEDCs and good examples from particular countries were often used. Weaker candidates suggested approaches which were more relevant to MEDCs and often became over-obsessed with a view that all LEDCs were riddled with corruption and if only that could be dealt with all would be well.

Another tendency was for candidates to identify an issue, such as primary product development, assert that the LEDC's approach should be to diversify and then explain in depth the benefits of doing so. This really missed the point of the question, which was focused on the strategy/approach itself. The strongest answers explained how the policy/approach that they were suggesting would actually work before then going on to discuss its strengths and limitations in detail. The mean mark for this question was 11.8.

- Q.6 (a)** This was the most unpopular question on the paper, with the vast majority of candidates opting for question 5. It was expected that candidates would demonstrate how the forces of demand and supply bring a floating exchange rate to equilibrium. Many answers focussed too much, via diagrams, on how the equilibrium exchange rate changes as a result of a change in the demand and/or supply without showing any understanding of what the determinants of supply and demand are in foreign exchange markets, which was what the question asked. The mean mark for this question was 5.2.
- (b)** This question proved to be a challenge for most candidates. Unfortunately, some candidates devoted much of their essay to intervention which depreciates an exchange rate. The focus of a decent answer is a discussion on whether it is desirable to keep an exchange rate at a level which is above its free market rate. Some credit was given for evaluating the case for and against having a high/overvalued exchange rate but, to achieve level 3, an answer was expected to discuss the implications of using foreign exchange reserves to achieve it. Few candidates seemed to know very much about foreign exchange reserves, sometimes confusing them with government revenue from taxation. The mean mark on this question was 6.9.

### Summary of key points

- Effective time management and reading through completed answers would benefit many candidates.
- Better marks in part (a) could be obtained by having a comprehensive understanding of key concepts.
- Poor chains of analysis cost candidates a lot of AO3 marks. Please see the video below for guidance: <https://www.youtube.com/watch?v=w1qIWvtq5tc>
- Trying to predict what might come up in this paper is a very high-risk strategy and is not recommended. The process of setting this paper does not rely on the assertion that 'we have not set that for a couple of years, so we had better test it'.
- The presentation of written work and its legibility are very important as is how well the answer flows and how effectively a candidate builds an argument.



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