

Specification Comparison

This is a comparison between the reformed WJEC Eduqas specifications and the existing WJEC specification.

AS/A level Economics	What remains the same?	What is changing?
Structure	<ul style="list-style-type: none"> Written exam papers Two components for the AS level 	<ul style="list-style-type: none"> Three components for the A level AS result no longer counts towards the full A level Great detail and amplification in the specification
Content	<ul style="list-style-type: none"> Linear approach Coherent combination of microeconomic and macroeconomic content Economic development Focus on current economic issues Critical appreciation of economic issues 	<ul style="list-style-type: none"> AS requirement to study: Micro: marginal utility, wage differentials and elasticity of supply and demand in labour markets. Macro: the evaluation of the policies designed to hold exchange rates above or below free market levels. A level requirement to study: Micro: diagrammatic analysis of external costs in consumption. Dynamic and Pareto efficiency. The renationalisation of privatised sectors. Game theory in the context of oligopoly markets and Nash equilibria. Macro: importance of fiscal deficits, the national debt and policies to reduce them. Deflation, asset bubbles, QE and financial regulation. The Keynesian and Neo-Classical debate via AD/AS and the short run and long run Phillips curve. HDI and obstacles to development such as the resource curse.
Assessment	<ul style="list-style-type: none"> Use of short answers, data response and essay style questions Four assessment objectives with equal weighting Written exam papers containing straightforward wording of questions 	<ul style="list-style-type: none"> Multiple choice questions as part of the assessment of A level. The removal of choice for learners in data response questions. Dedicated essay exam paper where learners will choose one essay from a choice of two for microeconomics, macroeconomics and trade and development. The essays will be in two parts. At AS level there are no essays. All questions are compulsory. An assessment of quantitative skills will account for a minimum of 15% of the overall AS and 20% of the overall A level marks.