GCE A Level Examiners' Report

Economics

A Level

Summer 2026

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Introduction

Our Principal examiners' report provides valuable feedback on the recent assessment series. It has been written by our Principal Examiners and Principal Moderators after the completion of marking and moderation, and details how candidates have performed in each component.

This report opens with a summary of candidates' performance, including the assessment objectives/skills/topics/themes being tested, and highlights the characteristics of successful performance and where performance could be improved. It then looks in detail at each unit, pinpointing aspects that proved challenging to some candidates and suggesting some reasons as to why that might be.[1]

The information found in this report provides valuable insight for practitioners to support their teaching and learning activity. We would also encourage practitioners to share this document – in its entirety or in part – with their learners to help with exam preparation, to understand how to avoid pitfalls and to add to their revision toolbox.

Further support

Document	Description	Link
Professional Learning / CPD	Eduqas offers an extensive programme of online and face-to-face Professional Learning events. Access interactive feedback, review example candidate responses, gain practical ideas for the classroom and put questions to our dedicated team by registering for one of our events here.	https://www.eduqas.co.uk/home/professional-learning/
Past papers	Access the bank of past papers for this qualification, including the most recent assessments. Please note that we do not make past papers available on the public website until 12 months after the examination.	Portal by WJEC or on the Eduqas subject page
Grade boundary information	Grade boundaries are the minimum number of marks needed to achieve each grade. For linear specifications, a single grade is awarded for the subject, rather than for each component that contributes towards the overall grade. Grade boundaries are published on results day.	For unitised specifications click here: Results and Grade Boundaries and PRS (eduqas.co.uk)

[1] ***Please note that 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.***

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Exam Results Analysis	Eduqas provides information to examination centres via the WJEC Portal. This is restricted to centre staff only. Access is granted to centre staff by the Examinations Officer at the centre.	Portal by WJEC
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Executive Summary

Exam timing is a crucial skill. Candidates must ensure they plan their time effectively and efficiently, so the latter questions are answered in sufficient depth.

For every component the quality of the response matters more than the length of the response. For component one, answer lines are provided, but not every line has to be filled order to gain top band marks.

When asked to explain factors, two well explained factors are better than many factors covered superficially.

Candidates should be encouraged to embed supporting evidence from the data within responses linking it to theory.

Diagrams were often used well to support answers. Diagrams should be embedded within the analysis rather than drawn to satisfy the instruction given and then ignored. When diagrams are drawn, it is important that they are labelled correctly.

In component three, when choosing which question(s) to answer candidates must ensure they fully understand the requirements of both parts of the question before proceeding.

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COMPONENT 1: ECONOMIC PRINCIPLES

Overview of the Component

Statistically, the paper provided a broad range of difficulty, with facility factors (FF) for individual questions ranging from a low of 27.2% to a high of 90.5%.

As with other components in this series, all four Assessment Objectives (AOs) were assessed. However, AO2 (Application) and quantitative skills proved to be the strongest differentiators between candidates. In the longer-response questions (Q23, Q24 and Q26), the use of application often distinguished the stronger candidates. Those who produced generic responses with little reference to the data rarely accessed the higher mark bands.

Comments on individual questions/sections

Section A

Performance in Section A was varied. Questions 17-20 were answered very well by the majority of candidates, with Q20 (regulation) being the best-performing question on the paper.

Conversely, Q2 (monopoly profit maximisation) proved to be the most challenging question. Examiners noted that a significant number of candidates incorrectly selected Option D, suggesting a fundamental misunderstanding of the relationship between marginal cost and marginal revenue. Likewise, Q12 (PED calculation) highlighted a common weakness, with many candidates simply reversing the price elasticity of demand formula. Similarly, Q1 (utility theory) and Q4 (exchange rates) produced relatively low facility factors.

Section B

Question 21 focused on the market for car parks. Part (a) was generally well answered, although a small number of candidates confused price elasticity of supply (PES) with price elasticity of demand (PED). In part (b), many candidates struggled with the calculation of consumer surplus. While the correct answer was £2,750, common errors included arriving at £3,200 or making simple arithmetic mistakes when combining the original and additional consumer surplus.

Question 22 required candidates to interpret the sterling exchange rate index. Part (a) had a relatively low facility factor, indicating that many candidates lacked a secure understanding of how an exchange rate index works. In part (b), a common weakness was simply describing the chart rather than explaining a reason for the sharp depreciation in sterling. Stronger responses correctly linked the fall to the Brexit referendum result and the resulting capital outflows.

Question 23, an 8-mark discussion on interest rates, was the best-performing of the three extended-response questions. The strongest responses developed clear chains of reasoning around weak consumer confidence and the restrictive nature of current monetary policy. Weaker responses, however, were often too theoretical and failed to engage with the data,

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particularly the relatively low inflation rate of 2.2% and the reference to the forthcoming October Budget.

Question 24 examined the impact of increases in employer National Insurance contributions. Overall performance was similar to Question 23. The best responses identified the likely impact on labour-intensive sectors, such as hospitality, and evaluated whether firms would be able to pass higher costs on to consumers, depending on the price elasticity of demand. However, a common misconception was that employees, rather than employers, were responsible for paying the increase in National Insurance contributions.

Question 25, most candidates demonstrated a reasonable understanding of government failure, although technical definitions could often have been more precise. For example, responses such as *"making things worse"* were not credited, whereas references to "*increasing welfare loss*" and "*further misallocation of resources*" were. When discussing government failure in the context of Drax Power Station, many candidates simply paraphrased the extract rather than applying economic theory to explain why the policy might create a net welfare loss. Stronger responses contrasted the renewable nature of wood pellets with the environmental costs associated with transporting them.

Question 26, on the Barratt-Redrow merger, had a relatively low facility factor. Timing clearly affected performance, with many candidates producing incomplete responses. In addition, many candidates failed to incorporate diagrams into their analysis. Those who did often adopted a 'scattergun' approach, referring to several diagrams superficially rather than developing one or two well-supported analytical points, such as economies of scale and consumer surplus.

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COMPONENT 2: EXPLORING ECONOMIC BEHAVIOUR

Overview of the Component

Statistically, candidates found this paper easier than 2024 but harder than 2025, with the mean mark lying midway between those of the last two years. This difference may be in part explained by the paper completion rate, where, in spite of the conscious effort to reduce the overall reading length of the two data response stimuli, fewer candidates reached the end of the paper than they did in last year's lengthier edition.

It remains the case that all four AOs are assessed on this paper, with AO2 (application) taking centre stage (it isn't assessed on Component 3 so forms a higher proportion of the marks here). It is this ability to use numerical and textual data that sets C2 apart from the other two papers, each of which have their own challenges.

When dealing with the source material, there are two traps that candidates need to avoid. The most obvious is not using the data or just using it in a tokenistic way. A significant minority of candidates still lose a significant number of marks in this way (AO2 accounts for around a third of the total marks on C2). The more common error, however, is to allow the data to get in the way of answering the question – to be too descriptive rather than analysing the issues in the question. This is something that requires practice, but students who are taught through the medium of real-world scenarios seem to find it easier to understand the theoretical frame of the question first and then use the information in the case to emphasise the points that they are making, which is the key to success. Economic theory remains the superstructure of the answer and the case itself then provides the flair.

As last year, the numerical/diagrammatic questions were well handled, particularly the latter, with candidates generally having a good handle on supply and demand, AD/AS and theory of the firm diagrams. Pleasingly, candidates are increasingly likely to use their diagrams as part of their answers, bolstering their analysis.

Marks were generally lost where answers went for a scattergun approach to analysis and evaluation rather than taking a smaller number of points are really applying them closely to the wording of the question. In this respect, little has changed from previous series – the highest performing candidates who scored 80% plus had detailed chains of argument and counterargument with an ability to draw in supplementary issues to their points without allowing this to detract from their main argument. The wider context of the case was embedded with phrases such as 'in this case…' being used to good effect.

The only other difference in this series compared with previous years is that there were no questions that candidates found either really easy or extremely difficult.

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Comments on individual questions/sections

Question 1

As with last year, candidates scored significantly higher on question 1 than on question 2. Partly this reflected the more year 12 focus of the questions (supply and demand, elasticity, minimum prices and so on) and partly the fact that candidates were more likely to run out of time on the last part of question 2.

11 This question tested candidates' understanding of primary product price volatility, but in spite of the directions in the question, many candidates either didn't or couldn't relate PED and PES to the context, frequently conflating volatility with elasticity. There were, however some very strong answers using clearly inelastic demand and supply curves as part of responses which then explained why this inelasticity was relevant when explaining the impact of demand or supply shocks.

12 This was one of the more approachable questions on the paper, with candidates showing good understanding of the interrelationship between the green gram and chilli markets. The better candidates understood that the question was asking about revenue rather than just demand and were able to adapt their diagrams and relate to the context accordingly, with some top end answers making use of the likely PED of chillis or their perishable nature to explain why farmers' revenue fell.

13 Candidates found this to be one of the more accessible 10-mark questions. The best answers were able to clearly analyse the key characteristics of perfectly competitive markets and apply them critically to the data. Agriculture is often used in the classroom as an example of a near-perfectly competitive market and there were some excellent evaluative responses here, observing that there were clearly some larger producers, the data suggested that information wasn't perfect and so on. This was one of those data response questions that rewarded candidates who were well prepared in terms of their understanding of the key underlying theory and then able to think critically in the context of the case.

14 This was one of the better-answered questions on the paper, with a wide range of generally accurately drawn theory of the firm diagrams on display. Generally, marks were lost here either for failing to cover both cost and revenue aspects of profitability or failing to embed diagrams tightly to the analysis that was being made.

15 There were a wide variety of successful approaches to this question. Some candidates took a micro approach, looking at the impacts on the economy through the lens of a guaranteed minimum price diagram. Others went directly for a macro level approach thinking about the impact on debt and labour markets. Either of these approaches could generate high marks as long as the analysis linked back to the idea of a guaranteed minimum price. Weaker answers tended to lean too heavily on pre-learned analysis which meant that their answers weren't answering the question directly; examples of this approach were those that argued that a guaranteed minimum price would raise incomes increasing consumption and then went into a standard AD/AS growth/jobs/inflation argument. Whilst such approaches generated credit, they did so at a slower rate than those answers that genuinely engaged with the true likely impacts of a guaranteed minimum price on the Indian economy. The weakest answers failed to understand that the government would buy any unsold crops, which meant that their lines of argument tended to be less credit-worthy.

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Question 2

As noted above, this question had a lower mean, and this is partly explained by exam timing. Although the vast majority of candidates timed the paper well, about 5% failed to make any attempt **at all** at the final question. It goes almost without saying that sacrificing 10 marks out the 80 available on the paper is unlikely to be consistent with scoring well on the paper as a whole; exam timing is a critical skill on C2 and something that candidates would be well advised to practice, using the array of past papers stretching back to 2017.

21 Generally well answered. Marks were generally lost for using supply and demand rather than AD/AS or purely vertical LRAS functions which didn't get to the heart of what was happening with gas prices. Some candidates failed to use the information from the chart directly, but statistically this was the best-answered question on the paper.

22 By contrast, this was the question that candidates found the most challenging. Any question on the terms of trade tends to produce a wide range of responses and this was no exception with the mark variation relative to the mean being the highest of all questions. The best candidates were able to observe that the improvement in the terms of trade probably reflecting falling gas prices and that give likely low PED for gas, the value of imports would fall. They then argued that lower gas prices might help reduce the costs of Germany's export sector, boosting export demand. Weaker answers managed only to discuss the impact of falling gas prices, but were still able to gain a fair number of marks for doing so. The weakest answers failed to engage with either of the two charts and hence gained very limited credit.

23 The first of the big three ten-mark questions on the second case was handled the best. There were copious amounts of information about the German labour market, and most candidates were able to make some headway with it. The strongest answers were able to look at the likely future changes in the labour market and apply them to actual and (importantly) potential economic growth. Marks were generally lost by looking only at actual growth or by discussing the past changes in Germany's labour market rather than writing about (as the question asked) 'future changes in the German workforce.'

24 Statistically this was the second most challenging question on the paper, but this masks a set of bipolar responses split between those who knew that the EU and the eurozone are not one and the same thing and those who did not. The main problem for the latter category of students was that while their evaluation often (correctly) centred around the issue generated by the one size fits all monetary policy, their marks were limited by analysis which centred on the four freedoms without applying this to the context of a single currency. Much like the terms of trade, this is an area that a proportion of candidates continue to struggle with, but it is a vital distinction to understand.

25 The final question was statistically weak, but this was distorted by the candidates who failed to finish the paper. There was plenty of information in the case and the best candidates were able to apply the potential German supply side polices identified to the wider context of Germany's economic performance, looking at all the key policy objectives. Weaker answers tended to focus on just one issue such as growth or inflation, making it harder to reach the highest marks.

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COMPONENT 3: EVALUATING ECONOMIC MODELS AND POLICIES

Overview of the Component

Component 3 assesses candidates' depth of understanding. There is no case study and therefore AO2 (application) is not assessed in this unit. Candidates have a choice for this unit and must pick one two-part question from each of the three sections. These questions, in particular part b, the 20-mark essays, are designed to be fully synoptic. This means that candidates can draw their understanding from all areas of the specification when answering a particular question. Candidates must ensure they fully understand the requirements of both parts of the question before proceeding.

Generally, timing was fine for this component as very few candidates left a question unanswered. Most candidates used their time well for each of the three sections. However, some had a less developed answer for their final attempted 20-mark essay.

Many candidates concluded their 20-mark essays by summing up or repeating the points discussed earlier in their essay. This does not extend AO4 (evaluation) any further. Instead, candidates could offer a weighted judgement or the dependent factors.

Comments on individual questions/sections

Section A

Question 1 was the more popular question on section A, with 60% of candidates attempting question 1 compared to 40% attempting question 2. Whilst 1.2 and 2.2 had very similar mean marks, the mean mark on 1.1 lower on than 2.1.

1.1 This question required candidates to explain how firms in perfectly competitive markets would adjust to a change in industry demand in the short-run and long-run using diagrams to support their response. The best candidates drew a clear diagram showing the industry and the perfectly competitive firm, often making the short-run and long-run adjustments on this diagram rather than drawing a separate set of diagrams for the short-run and long-run. Weaker candidates often made mistakes in drawing and/or annotating their diagrams. These commonly included a downward sloping AR and MR curve, failing to identify how the firms output level changed, or incorrectly identifying the profit maximising output level of the abnormal profit earned in the short-run.

The best candidates made good use of their diagram in their written response to support explanation of how and why firms price, output level and profits would change in the short-run and long-run. They often used features of perfectly competitive markets to support this. Weaker candidates often understood the features of perfectly competitive markets but failed to link these to changes shown in their diagrams in the short-run and/or long-run.

1.2 This question required candidates to use their knowledge of the different types of efficiency to discuss whether firms in a perfectly competitive industry would always be more efficient than a monopoly. The best candidates had strong knowledge of

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allocative, productive, dynamic and X-efficiency and showed this by accurately identifying the point on a diagram, using the criteria or providing a clear definition. They went further than explaining that perfectly competitive firms were productively efficient in the long-run and monopoly is not by, for example, considering how the economies of scale earned by monopoly firms may allow them to have lower long-run average costs of production than perfectly competitive firms even though they are technically productively inefficient. The very best candidates often used real world or industry examples to illustrate their answers, such as the water industry, discussing how regulation, regulatory capture or pressure for returns from shareholders may influence the extent to which these markets are efficient. Weaker candidates did not always have secure enough knowledge of the different types of efficiency and/or lacked clarity and development in their chains of reasoning.

2.1 This question required candidates to explain why goods with negative consumption externalities are an example of market failure. Whilst many candidates were able to draw and accurately label a negative consumption externality diagram, there were some who incorrectly identified the area of welfare loss or mislabelled the MPB and MSB. Some candidates drew negative production externality diagrams which were not credited.

Weaker candidates were able to identify that goods with negative consumption externalities would be overconsumed and created an external cost, but often mistakenly referred to the external cost being on the producer or consumer. The best candidates were able to use their diagram to illustrate how consumers do not take into account external costs when making consumption decisions (for example by referring to MPB>MSB), identify the level of over-consumption and welfare loss that results and explained that too many resources have been allocated to this good thus creating the market failure.

2.2 This question required candidates to evaluate which method (indirect tax or regulation) would be most effective in controlling the consumption of goods with negative consumption externalities. Weaker candidates often talked generically about indirect taxes and regulation which limited their ability to effectively respond to the question. They often discussed taxes being regressive but did not link this back to the effectiveness of the policy in tackling the market failure. On this type of question, it is important that students understand that evaluating the effectiveness of a policy is not the same as discussing its side effects. The best candidates considered examples of goods with negative consumption externalities alongside specific policies which allowed for more meaningful analysis and evaluation to be drawn out. For example, some candidates considered the sugar levy, a ban on junk food advertising before 9pm, the requirement for health warnings on cigarettes and the ban on children born after 1st January 2009 from purchasing cigarettes. These allowed them to make well-reasoned judgements as to when each policy (or a combination of policies) might be most effective in tackling negative consumption externalities.

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Section B

Question 4 was the least popular question on the paper, attempted by less than 10% of the cohort, but had similar mean marks and standard deviations to the other questions on the paper, suggesting that it attracted a similar range of responses in terms of quality.

3.1 For this question, candidates were required to show demand side and supply side fiscal policies diagrammatically, using examples to explain how they influence real GDP. Whilst most candidates had accurate diagrams, some candidates made mistakes with labelling or showed supply-side fiscal policy as an outward shift in SRAS rather than LRAS. Some candidates only drew a diagram for one of the policies required and so limited the marks they could achieve on this question.

Most candidates gave a clear example of a demand-side and supply-side fiscal policy and drew a clear diagram to represent each policy. The best candidates used developed chains of reasoning to explain how a specific demand-side and supply-side fiscal policy would impact real GDP. For demand-side policy, this often was done through the multiplier effect to increase actual growth. Weaker candidates often asserted that real GDP rose because of the policy but did not explain how this occurred.

3.2 This question required candidates to discuss the benefits and costs of economic growth before reaching a judgement as to whether it will always be beneficial for an economy. Most candidates could suggest relevant points on both sides of the argument and were confident in their knowledge. Good (rather than excellent) answers tended to have either a narrow range of points (for example by considering how economic growth could cause demand-pull inflation and cost-push inflation) or a wider range of points that lacked clear development in terms of how the cost or benefit would arise. By contrast, excellent answers considered not only the impact that economic growth could have on the other macroeconomic objectives, but what was driving economic growth to make a meaningful judgement on the extent to which it was beneficial. For example, considering if growth was demand-side or supply-side, driven by natural resource depletion or a rise in FDI due to lax regulation and/or comparatively lower labour costs. These candidates' chains of reasoning were detailed and well developed, often illustrated with the use of country specific examples.

4.1 High marks here required an example, an understanding of a bubble and analysis of what might cause one to form and eventually burst. The best answers had a clear understanding that bubbles were characterised by an asset's market price deviating from its underlying fundamental value. Some used Minsky's model to explain the likely stages of a bubble (although this was not required) and this gave a good framework to outline the origins of bubbles, the speculative behaviour that drives them and the ultimate panic that led to their sudden bursting. Weaker answers understood that asset prices would rise and then fall but lacked an understanding of the speculative forces that can lead to sudden acceleration in the price of assets matched by an even more rapid fall. Most answers had an example of a bubble, with strong candidates able to match their chosen example closely to the theory underpinning the evolution of the bubble.

4.2 Strong answers here had a clear awareness of the size of the UK's financial sector relative to the economy as a whole, generally focusing on share of GDP and contribution to jobs, tax revenue and the current account. They then went on to look at the advantages and disadvantages of the UK having a financial sector of this size, often using underlying theory such as the principle of comparative advantage or

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linking the current and financial accounts of the balance of payments. The very strongest were then able to show an understanding of the role of the financial sector in terms of linking savers and borrowers, or in terms of matching those needing financial services such as insurance of pensions with providers. Weaker answers wrote general macro answers that could have applied to any large sector in any economy, relying heavily on AD/AS analysis.

Section C

Candidates were more evenly spread between the two questions on section C, with 45% of candidates selecting question 5 compared to 55% of candidates selecting question 6. Whilst there was a small difference in mean marks between 5.1 and 6.1, (5.9 on 5.1 and 5.6 on 6.1), the difference between 5.2 and 6.2 with 5.2 performing, on average, about 5 marks above 6.2.

5.1 This question required candidates to explain the factors that might lead to a country running a current account deficit. A small minority of candidates confused a current account deficit with a budget deficit and so did not address the question set with their response. Some candidates also muddled exchange rate appreciations/ depreciations and their impact on imports and exports which limited the marks they could achieve. Weaker candidates tended to focus on either how rising imports or falling exports would cause a current account deficit. The best candidates often considered three factors that would lead to a current account deficit, ensured both imports and exports were considered in their response and used well developed chains of reasoning to explain how and why their chosen factors led to a current account deficit.

5.2 This question required candidates to evaluate the possible policies that could be used to reduce a sustained current account deficit. Some candidates focused entirely on protectionism and discussed tariffs, quotas and subsidies to exporters which reduced the breadth of coverage in their response. Most candidates could give a range of appropriate policies, often focusing on a currency devaluation, a supply-side policy and a protectionist policy. Some candidates suggested lowering interest rates to devalue a currency via hot money outflows, and whilst this would have this effect on the exchange rate, many candidates did not acknowledge the impact greater disposable income would have on demand for imports, particularly in countries with a high marginal propensity to import. The very best candidates acknowledge the 'sustained' aspect of the question and tailored their responses around this, for example by considering sustained suggested issues around productivity and competitiveness and then focusing on how a given policy would address this.

6.1 This question required candidates to explain the difficulties LEDC's may face when competing with MEDC's. Whilst most candidates could identify appropriate factors, many struggled to develop their explanation of how this caused the LEDC difficulties in competing with other countries on world markets. For example, underdeveloped infrastructure was often given as a factor that makes competition more difficult, however weaker candidates failed to link this to higher costs of production for domestic firms. The best candidates often considered three factors that would lead to an LEDC having difficulty when competing with MEDCs and gave developed lines of reasoning as to how this made competition difficult.

6.2 This question required candidates to evaluate the usefulness of HDI as a measure of standard of living. Many candidates only discussed two out of the three sub-indices within HDI. In addition, some candidates had misunderstandings of how each of the components are measured, for example income being measured as GDP rather than

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GNI per capita/PPP. As a result, their ability to evaluate the effectiveness of HDI was limited.

Weaker students did not clearly or did not always make the link between a component of HDI and the impact on living standards clear. For example, they identified that higher GNI per capita would suggest higher incomes but didn't make the link between higher levels of GNI per capita and higher tax receipts allowing governments to spend more on programmes to alleviate poverty, improving quality of sanitation facilities or access to clean drinking water.

Understanding of the limitations of HDI as a measure also proved challenging for many candidates, with answers often following on from the misunderstanding presented earlier on in the response. For example, suggesting incomes should be measured using GNP rather than GDP for HDI.

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