



Qualifications and  
Curriculum Authority



Llywodraeth Cynulliad Cymru  
Welsh Assembly Government



# GCSE subject criteria for economics

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## Introduction

1. GCSE subject criteria set out the knowledge, understanding, skills and assessment objectives common to all GCSE specifications in economics. They provide the framework within which an awarding body creates the detail of the specification.
2. Specifications must also meet the regulators' general requirements, including the common and GCSE criteria as defined in *The statutory regulation of external qualifications* (QCA/04/1293).
3. Subject criteria are intended to:
  - help ensure consistent and comparable standards in the same subject across the awarding bodies
  - ensure that the rigour of GCSE is maintained
  - ensure that specifications build on the knowledge, understanding and skills established by the national curricula for England, Northern Ireland and Wales, and facilitate progression to higher level general or vocational qualifications in economics, business or related sectors of employment and training
  - help higher education institutions, employers and other stakeholders such as learners and parents/guardians know what has been studied and assessed.
4. Any GCSE specification that contains significant elements of economics must be consistent with the relevant parts of these subject criteria.

## Aims and learning outcomes

5. GCSE specifications in economics should encourage learners to be inspired, moved and changed by following a broad, coherent, satisfying and worthwhile course of study and gain an insight into related sectors. They should prepare learners to make informed decisions about further learning opportunities and career choices.
6. Specifications in economics must enable learners to:
  - actively engage in the study of economics to develop as effective and independent learners, and as critical and reflective thinkers with enquiring minds
  - use an enquiring, critical approach to distinguish between fact and opinion, build arguments and make informed judgements

- apply their knowledge, understanding and skills to contemporary issues in a range of local, national and global contexts
- understand the perspectives of a range of different stakeholders in relation to economic activity
- consider the moral issues that arise as a result of the impact of economic activity on the environment and economic development
- recognise that their economic knowledge, understanding and skills help them to understand current events and provide a basis for their role as citizens, and for the possible further study of economics.

## **Subject content**

7. The content of GCSE specifications in economics must reflect the learning outcomes.
8. GCSE specifications in economics must require learners to develop and demonstrate knowledge and understanding of:
  - contemporary issues that illustrate the nature and power of economics
  - the basic conceptual framework of scarce resources, choice, opportunity cost, specialisation, exchange and interdependence
  - the role, operation, benefits and limitations of product and factor markets
  - how businesses compete and the effects of competition
  - economic functions, objectives and performance of government
  - the significance of money and finance for individuals, business and government
  - international trade, globalisation and sustainable economic development
  - how economic data can be used to inform the decision making of individuals, business and government
  - the economic impact of developments in ICT and increasing globalisation
  - relevant terms, concepts, theories and methods of understanding economic behaviour.

## Assessment objectives

9. All specifications in economics must require candidates to demonstrate their ability to:

	<b>Assessment objectives</b>	<b>% weighting</b>
AO1	Recall, select and communicate their knowledge and understanding of concepts, issues and terminology	25–35
AO2	Apply skills, knowledge and understanding in a variety of contexts	25–35
AO3	Analyse and evaluate evidence, make reasoned judgements and present appropriate conclusions	30–40

## Scheme of assessment

10. GCSE specifications in economics must allocate 100% of the weighting to external assessment in the overall scheme of assessment.

11. Question papers must be targeted at the full range of GCSE grades.

## Grade descriptions

To be added later