Pearson

Mark Scheme (Results)

Summer 2026

Pearson Edexcel International Advanced Level in Economics
WEC11/01A
Unit 1: Markets in Action

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General Marking Guidance

- All candidates must receive the same treatment. Examiners must mark the first candidate in exactly the same way as they mark the last.
- Mark schemes should be applied positively. Candidates must be rewarded for what they have shown they can do rather than penalised for omissions.
- Examiners should mark according to the mark scheme not according to their perception of where the grade boundaries may lie.
- There is no ceiling on achievement. All marks on the mark scheme should be used appropriately.
- All the marks on the mark scheme are designed to be awarded. Examiners should always award full marks if deserved, i.e. if the answer matches the mark scheme. Examiners should also be prepared to award zero marks if the candidate's response is not worthy of credit according to the mark scheme.
- Where some judgement is required, mark schemes will provide the principles by which marks will be awarded and exemplification may be limited.
- When examiners are in doubt regarding the application of the mark scheme to a candidate's response, the team leader must be consulted.
- Crossed out work should be marked UNLESS the candidate has replaced it with an alternative response.

Section A

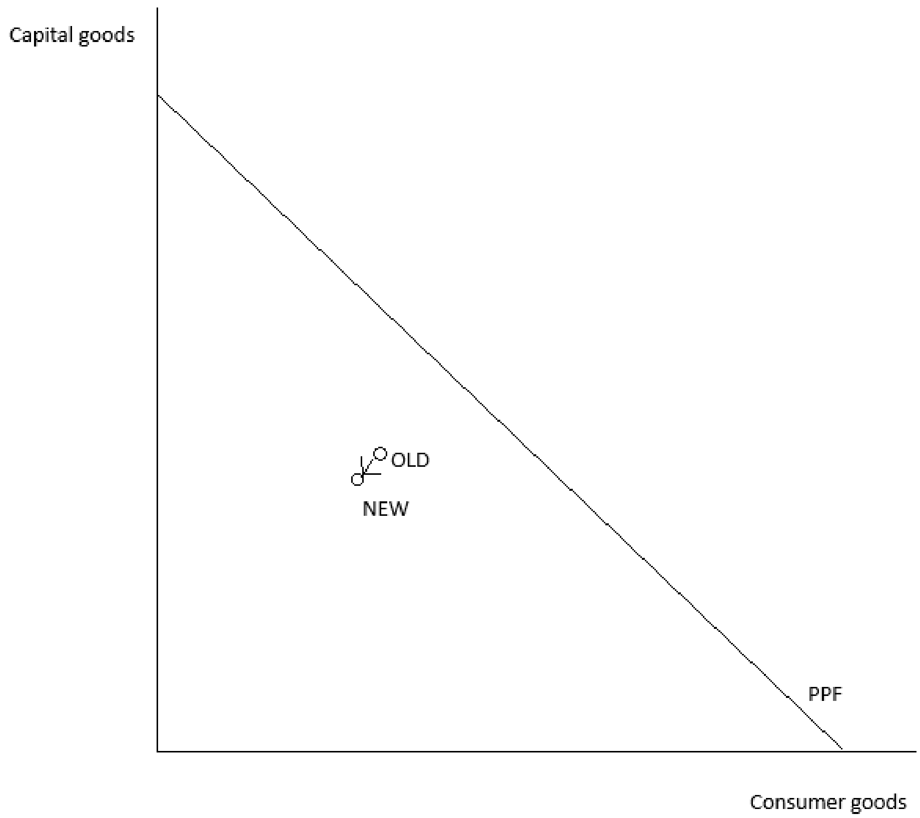
Question	Quantitative skills assessed	Answer	Mark
1	**QS9**: Interpret, apply and analyse information in written, graphical, tabular and numerical forms	**The only correct answer is D** **A** is not correct because this is the price mechanism functioning correctly **B** is not correct because external costs are a market failure **C** is not correct because non-provision of public goods is a market failure	**(1)**
2	**QS4**: Construct and interpret a range of standard graphical forms **QS9**: Interpret, apply and analyse information in written, graphical, tabular and numerical forms	**The only correct answer is B** **A** is not correct because a parallel shift happens when the tax is specific **C** is not correct because the price of ultra-processed foods will increase **D** is not correct because the supply of ultra-processed foods will decrease	**(1)**
3	**QS9**: Interpret, apply and analyse information in written, graphical, tabular and numerical forms	**The only correct answer is C** **A** is not correct because this describes a free market economy **B** is not correct because this describes a command economy **D** is not correct because resources for public goods are allocated by the government	**(1)**
4	**QS4**: Construct and interpret a range of standard graphical forms **QS8**: Make calculations of elasticity and interpret the result **QS9**: Interpret, apply and analyse information in written, graphical, tabular and numerical forms	**The only correct answer is A** **B** is not correct because total revenue would increase by $480 000 **C** is not correct because the total revenue after the price change was $1 800 000 **D** is not correct because the total revenue before the price change was $1 320 000	**(1)**
5	**QS4**: Construct and interpret a range of standard graphical forms **QS9**: Interpret, apply and analyse information in written, graphical, tabular and numerical forms	**The only correct answer is B** **A** is not correct because an indirect tax would add to costs and shift the supply curve to the left **C** is not correct because removal of a subsidy will increase costs and reduce supply	**(1)**

		D is not correct because a natural disaster would decrease supply	

6	**QS2:** Calculate, use and understand percentages, percentage changes and percentage point changes **QS8**: Make calculations of elasticity and interpret the result **QS9**: Interpret, apply and analyse information in written, graphical, tabular and numerical forms	**The only correct answer is D** **A** is not correct because the demand for bakery items is relatively price inelastic **B** is not correct because there is no information about income elasticity of demand **C** is not correct because the 5% increase in price would result in a 3% decrease in quantity demanded	**(1)**

Section B

Question	Draw a production possibility frontier diagram to illustrate the likely impact of this increase in the unemployment rate on production. Include an arrow to show the impact on production of this change. **Answer**	Mark
7	**Knowledge 1, Application 3** Quantitative skills assessed: **QS4**: Construct and interpret a range of standard graphical forms **QS9**: Interpret, apply and analyse information in written, graphical, tabular and numerical forms. **Knowledge** 1 mark for showing knowledge on the diagram ● PPF (straight line or curve) with appropriately labelled axis **(1)** **Application** Up to 3 marks for the following information included on diagram: ● Showing the production in Q4 2024 below PPF / may use dotted lines to each axis **(1)** ● Showing the production in Q1 2025 further below PPF / may use dotted lines to each axis **(1)** ● Arrow to show the impact of this change on production **(1)**	

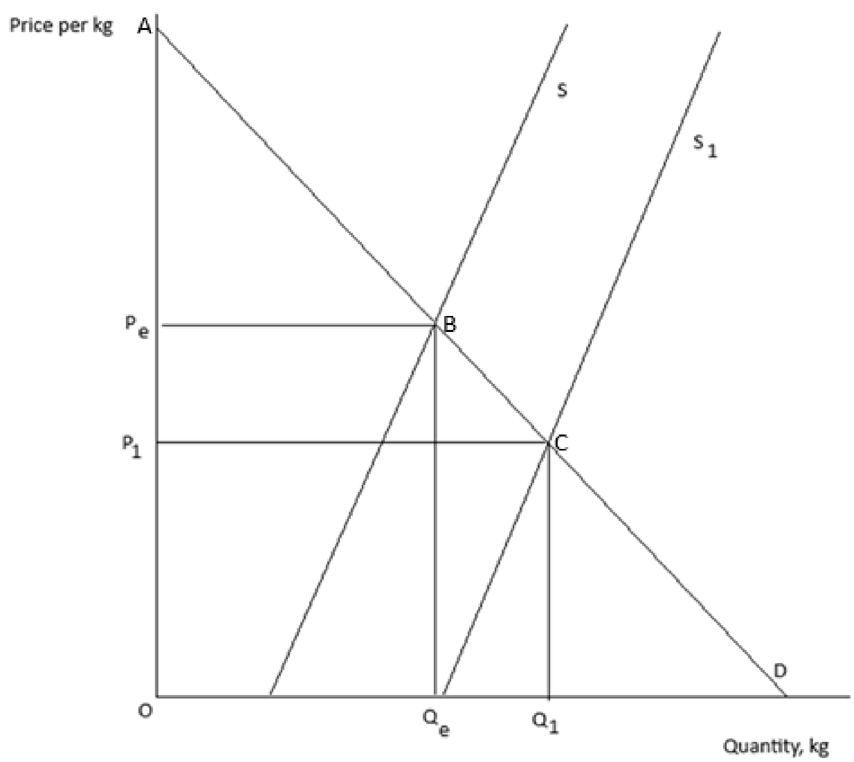
	 	**(4)**

Question	Between 2015 and 2020 the average real price of a house increased by 30% in Paris. However, by 2024 the average real price of a house in Paris decreased by 20%. Explain **one** impact of a housing market bubble on consumers. **Answer**	Mark
8	**Knowledge 1, Application 1 Analysis 2** Quantitative skills assessed: **QS9**: Interpret, apply and analyse information in written, graphical, tabular and numerical forms. **Knowledge** 1 mark for definition of housing market bubble: • Where the market price is above the true value / rapid increase in market price due to speculation **(1)** **Application** 1 mark for reference to data:	**(4)**

	- The average real price of a house increased by 30% between 2015 and 2020/decreased by 20% by 2024 **(1)** **Analysis** Up to 2 marks for linked analysis: - Consumers buying houses whilst the bubble exists will overpay **(1)** and will see a reduction in the value of the house when the bubble bursts **(1)** - For many first-time buyers purchasing a house will be unaffordable **(1)** and when the bubble bursts will become more affordable **(1)** - Consumers buying houses whilst the bubble exists will overpay **(1)** and therefore have large mortgages reducing their effective disposable income **(1)** - For many first-time buyers purchasing a house will be unaffordable **(1)**. This means they may have to continue to rent a property **(1)**	

Question	$531bn of new equity was sold globally in 2024. In the same year global savings were 22% of global GDP. With reference to the information given, explain the difference between the market for equities and the market for savings. Answer	Mark
9	**Knowledge 2, Application 2** **QS9**: Interpret, apply and analyse information in written, graphical, tabular and numerical forms. **Knowledge** 1 mark for definition of market for equities e.g.: • Where shares are sold / issued **(1K)** 1 mark for definition of market for savings e.g. • Where people put money away for a future date **(1K)** **Application** Up to 2 marks for applying to stem e.g.: • $531bn of new equity was sold **(1AP)** • Global savings were 22% of global GDP **(1AP)**	**(4)**

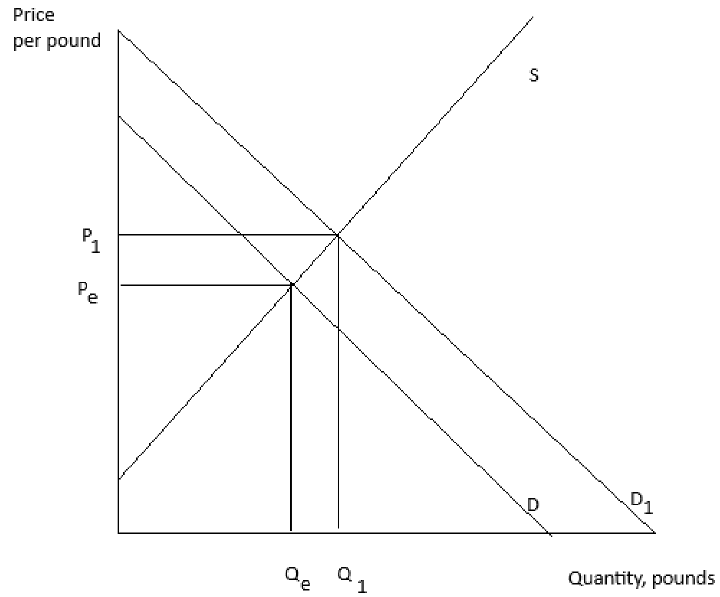
Question	*Ceteris paribus*, calculate the income elasticity of demand for concert tickets in the USA. Show your workings. **Answer**	Mark
10	**Knowledge 1, Application 3** Quantitative skills assessed: **QS2:** Calculate, use and understand percentages, percentage changes and percentage point changes **QS8:** Make calculations of elasticity and interpret the result. **QS9**: Interpret, apply and analyse information in written, graphical, tabular and numerical forms **Knowledge** 1 mark for definition Responsiveness of quantity demanded to a change in income / the formula of income elasticity of demand <u>% change in quantity demanded</u> % change in income **(1)** **Application** Up to 3 marks for calculations: ● % change in total concert tickets sold (145.8-116.2)/116.2 x 100 = 25.47332186% **(1)** ● % change in income (5 040-3 980)/3 980 x 100 = 26.63316583% **(1)** ● YED calculation 25.47332186% ÷ 26.63316583% = 0.9564511415 **(1)** **NB: if correct answer (e.g. 1/0.96/0.956/0.9565 etc) is given, award full marks regardless of working.** **Accept reasonable rounding from full calculation (e.g. 25.5 ÷ 26.6 = 0.958 or 25/27=0.926)** **Award the mark for 0.2547 and 0.2663 where they have not multiplied by 100 for the % change in number of concert visits or % change in income.** **Award 3 marks for 0.96% or -0.96**	**(4)**

Question	Between July 2024 and July 2025 there were above average sugar harvests in Brazil and India, two of the world's largest producers. This resulted in a decrease in the global price of sugar. Explain the likely impact on consumer surplus of these above average sugar harvests. Illustrate your answer with a supply and demand diagram. **Answer**	**Mark**
11	**Knowledge 1, Application 1, Analysis 2** Quantitative skills assessed: **QS4**: Construct and interpret a range of standard graphical forms **QS9**: Interpret, apply and analyse information in written, graphical, tabular and numerical forms. **Knowledge** 1 mark for definition of consumer surplus e.g. ● the difference between the price consumers are willing to pay and the price they actually pay **(1)** **Application** 1 mark for rightward shift of supply curve **(1)**  **Analysis -** Up to 2 marks for ● Consumer surplus originally ABP_e **(1)** new consumer surplus ACP_1 **(1)** ● Consumer surplus increases **(1)** by BCP_1P_e **(1)**	**(4)**

Section C

Question	Define the term ‘renewable resources.’ (Extract A, Line 5) **Answer**	**Mark**
12 (a)	**Quantitative skills assessed:** **QS9**: Interpret, apply and analyse information in written, graphical, tabular and numerical forms. **Knowledge 2** Up to 2 marks for understanding of renewable resources e.g. • Can be used again and again **(1)** • Infinite supply **(1)** • Replenished naturally over time **(1)** • Solar/ wind (from Extract A) **(1)**	**(2)**

Question	With reference to Figure 1 and the first two paragraphs of Extract A, analyse **two** factors that caused the average global price of copper to increase between January 2024 and June 2025. Illustrate your answer with a supply and demand diagram. **Answer**	Mark
12 (b)	Quantitative skills assessed: **QS4**: Construct and interpret a range of standard graphical forms **QS9**: Interpret, apply and analyse information in written, graphical, tabular and numerical forms. **Knowledge** Up to 2 marks for the diagram showing: ● Original supply, demand and equilibrium price and quantity **(1)** ● New equilibrium having shifted demand correctly **(1)** **Analysis** **Two** marks for **two** factors from Extract A: ● More copper was required for the production of goods in various industries leading to an increase in demand for copper **(1)** ● EU countries continue to install more wind turbines and solar panels leading to an increase in demand for copper **(1)** ● Electric vehicle sales were expected to increase by 25% / to 22 million/ require 83kg copper for each electric vehicle leading to an increase in demand for copper **(1)** **Application** **1 mark** for shifting the demand curve on diagram ● Shift demand curve to the right **(1)** **1 mark** for reference to Figure 1 ● Price increased from approximately $3.80 in Jan 2024 to $5.75 in June 2025 **(1)**	

		**(6)**

Question	With reference to the third and fourth paragraphs of Extract A, explain the difference between price inelastic supply and price elastic supply. **Answer**	Mark
12 (c)	Quantitative skills assessed: **QS8:** Make calculations of elasticity and interpret the result. **QS9**: Interpret, apply and analyse information in written, graphical, tabular and numerical forms. **Knowledge 2 Application 2** **Knowledge** 1 mark for definition of price inelastic supply: ● The PES between 0 and 1 / where a change in price causes a less than proportionate change in the quantity supplied **(1)** 1 mark for definition of price elastic supply: ● The PES between 1 and infinity / above 1 / where a change in price causes a more than proportionate change in the quantity supplied **(1)** **Application** 1 mark for application to the third and fourth paragraphs of Extract A and inelastic supply: ● Inelastic supply: 56% of production from 5 countries / quality of some of the copper is declining / the	**(4)**

	development of a new copper mine can take up to 25 years **(1)** 1 mark for application to final two paragraphs of Extract A and elastic supply: ● Elastic supply: rapid rise in the market for recycled copper/this is now providing 20% of the supply **(1)**	

Question	With reference to Extract B and your own knowledge, examine **one** private benefit and **one** external benefit of running an electric vehicle. **Answer**	Mark
12(d)	**QS9**: Interpret, apply and analyse information in written, graphical, tabular and numerical forms **Knowledge 2, Application 2, Analysis 2, Evaluation 2** **Knowledge and Analysis** 1 mark for identifying one private benefit and 1 mark for linked explanation, e.g.: ● Benefit from lower running costs **(1K)** which means utility can be gained from consuming other goods **(1AN)** 1 mark for identifying one external benefit and 1 mark for linked explanation, e.g.: ● Consumers will be healthier **(1K)** reducing government spending on healthcare **(1AN)** / ● Global warming effects are reduced **(1K)** limiting the chance of flooding / wildfires **(1AN)** **Application** Up to 2 marks for application to Extract B ● Costs £0.06 per mile for an electric vehicle lower than £0.12 per mile for a petrol vehicle /	**(8)**

	£143 servicing costs for an EV versus £174 for a petrol vehicle **(1AP)** ● Saves 110 000 lives / 2.7 million fewer asthma attacks/ 66% less carbon dioxide emissions **(1AP)** **Evaluation** Up to 2 marks for evaluative comments (2+0 or 1+1), e.g.: ● Buying electric vehicle costs more, so may offset the benefits of lower running costs **(1+1)** ● It is difficult to put a value on any external benefits as it is difficult to quantify the cost resulting from carbon dioxide emissions **(1+1)** ● Some electric vehicles will have much higher running costs/ servicing costs so the consumer may have little saving **(1+1)** ● If other consumers continue to use petrol vehicles then overall benefits are limited **(1+1)**	

Question	With reference to Extract C and your own knowledge, Discuss **two** government policies that could be used to encourage electricity generation using solar energy. **Indicative content**
12(e)	**Indicative content guidance** Answers must be credited by using the level descriptors (below) in line with the general marking guidance. The indicative content below exemplifies some of the points that candidates may make but this does not imply that any of these must be included. Other relevant points must also be credited. **Quantitative skills assessed** **QS9**: Interpret, apply and analyse information in written, graphical, tabular and numerical forms. **Knowledge, Application and Analysis (8 marks) – indicative content** ● The generation of electricity using solar power doubled between 2021 and 2024/ 29% growth ● Replacing fossil fuels with solar saves between 0.5 and 1 tonnes of carbon dioxide emissions per megawatt hour of electricity produced ● The cost to produce energy using solar power has decreased by 85% between 2009 and 2020 Possible policies include

	• Subsidy for solar panels: lowers production costs. Increases supply, lowers price and increases quantity • Tax non-renewable sources of generating electricity- e.g. gas, coal: increases costs, decreases supply, increases price and reduces quantity, incentivises substitution to solar. Government can use tax revenue to fund subsidies for solar panels • Minimum price to be paid to producers of solar energy: ensures that the price paid will keep suppliers profitable if the market price falls • Tradeable permit scheme: gas, coal and oil-fired power plants involved in the emission trading scheme will incentivise them to use cleaner technology so they can sell permits. If they emit above the permits they will need to buy more permits adding to business costs. Energy producers will have an incentive to substitute to producing solar energy • Provision of information: showing the benefits of solar energy and costs of fossil fuels, helps consumers to make more informed /rational decisions **NB award a maximum of level 2 if only one government policy is discussed.**	
G	Mark	Descriptor
	0	No rewardable material
Level 1	1–3	Displays isolated, superficial or imprecise knowledge and understanding of economic terms, principles, concepts, theories and models. Use of generic material or irrelevant information or inappropriate examples. Descriptive approach, which has no chains of reasoning.
Level 2	4–6	Displays elements of knowledge and understanding of economic terms, principles, concepts, theories and models. Ability to apply knowledge and understanding to some elements of the question. Some evidence and contextual references are evident in the answer. Chains of reasoning in terms of cause and /or consequence are evident but they may not be developed fully or some stages are omitted.
Level 3	7–8	Demonstrates accurate and precise knowledge and understanding of economic terms, principles, concepts, theories and models. Ability to link knowledge and understanding in context using relevant examples which are fully integrated to address the broad elements of the question.

		Analysis is clear, coherent, relevant and focused. The answer demonstrates logical and multi-stage chains of reasoning in terms of cause and/or consequence.
	Evaluation (6 marks) – indicative content ● Subsidy- costs to the government to fund the subsidies for solar panels- creates an opportunity cost ● Tax- the government may not know the correct level of tax to charge / the size of the tax might be too high or low resulting in a misallocation of resources / government failure ● Minimum price may involve the government having to buy excess supply but may not be able to store it ● Permit scheme- if too many permits are offered the price of permits will be too low and reduce the incentive to cut production using dirty technology ● There may be information gaps, therefore the information provided is inaccurate or unhelpful	
Level	Mark	Descriptor
	0	No rewardable material.
Level 1	1–2	Identification of generic evaluative comments. No supporting evidence / reference to context. No evidence of a logical chain of reasoning.
Level 2	3–4	Evidence of evaluation of alternative approaches. Some supporting evidence / reference to context. Evaluation is supported by a partially-developed chain of reasoning.
Level 3	5–6	Evaluation recognises different viewpoints and / or is critical of the evidence. Appropriate reference to evidence / context. Evaluation is supported by a logical chain of reasoning.

Section D

Question	Research by the Central Bank of Ireland found that consumers in Ireland jointly lost €800m of interest in 2024 by not switching their savings from easy-access accounts to higher-interest accounts. Evaluate the reasons why some consumers do **not** switch their savings to higher-interest accounts. **Indicative content**
13	Quantitative skills assessed **QS9:** Interpret, apply and analyse information in written, graphical, tabular and numerical forms. Indicative content guidance Answers must be credited by using the level descriptors (below) in line with the general marking guidance. The indicative content below exemplifies some of the points that candidates may make but this does not imply that any of these must be included. Other relevant points must also be credited. **Knowledge, application and analysis (12 marks)** – indicative content ● Irrational decisions- where consumers do not maximise utility ● A loss of €800m of interest- this could be used by consumers to purchase other goods and services to raise their living standards- gain further utility ● The influence of other people's behaviour (herding)- people will make decisions based on the actions of friends and family, this may not maximise their own benefit, friends / family may not be well informed / know the benefits of different options ● Habitual behaviour- many consumers will be loyal to their bank/ savings provider, they are familiar / used to using them, so are happy to continue to do so even when unfamiliar banks offer better deals ● Inertia- consumers are too lazy / think it takes too much effort to switch to the better deal. They think that searching and switching is too much effort ● Poor computational skills- consumers have difficulty calculating the benefit of alternative savings accounts. This means they find it difficult to compare their current deal with alternatives ● The need to feel valued- consumers may feel valued by the current provider, but they feel that another provider will not value them in the same way ● Framing and bias- the way information is presented makes consumers think they have a good deal even though there is a more rewarding savings account elsewhere ● Easy-access accounts provide consumers with more flexibility to withdraw money when required ● Consumers may have other benefits from remaining such as loyalty scheme benefits ● Alternative providers may be seen as unsafe compared to established banks ● The size of the benefit per person may be small **NB Award a maximum of Level 3 if only one reason is considered**

Level	Mark	Descriptor
	0	No rewardable material.
Level 1	1–3	Displays isolated, superficial or imprecise knowledge and understanding of economic terms, principles, concepts, theories and models. Use of generic material or irrelevant information or inappropriate examples. Descriptive approach, which has no chains of reasoning.
Level 2	4–6	Displays elements of knowledge and understanding of economic terms, principles, concepts, theories and models. Limited application of knowledge and understanding to economic problems in context. A narrow response or superficial, only two-stage chains of reasoning in terms of cause and / or consequence.
Level 3	7–9	Demonstrates accurate knowledge and understanding of economic terms, principles, concepts, theories and models. Ability to apply knowledge and understanding to some elements of the question. Some evidence and contextual references are evident in the answer. Analysis is clear and coherent. Chains of reasoning in terms of cause and/or consequence are evident but they may not be developed fully or some stages are omitted.
Level 4	10–12	Demonstrates accurate and precise knowledge and understanding of economic terms, principles, concepts, theories and models. Ability to link knowledge and understanding in context using appropriate examples which are fully integrated to address the broad elements of the question. Analysis is clear, coherent, relevant and focused. The answer demonstrates logical and multi-stage chains of reasoning in terms of cause and/or consequence.

Evaluation (8 marks) – indicative content

- Information may improve over time due to comparison websites
- Regulators may make banks tell customers when better deals are available
- Websites can make it easier to calculate benefits of switching
- Comparison websites and switching services can make it easier to overcome inertia
- Regulators can prevent misleading information from being provided to remove framing and bias
- If the difference in interest rates between easy-access and higher-interest accounts increases then consumers are more likely to switch

Level	Mark	Descriptor
	0	No rewardable material.
Level 1	1–3	Identification of generic evaluative comments. No supporting evidence / reference to context. No evidence of a logical chain of reasoning.
Level 2	4–6	Evidence of evaluation of alternative approaches. Some supporting evidence / reference to context.

		Evaluation is supported by a partially-developed chain of reasoning.
Level 3	7–8	Evaluation recognises different viewpoints and / or is critical of the evidence, leading to an informed judgement. Appropriate reference to evidence / context. Evaluation is supported by a logical chain of reasoning.

<table>
<tr><th>Question</th><th colspan="2">Evaluate reasons why governments provide healthcare and education.
Indicative content</th></tr>
<tr><td>14</td><td colspan="2">Quantitative skills assessed
QS9: Interpret, apply and analyse information in written, graphical, tabular and numerical forms.
Indicative content guidance
Answers must be credited by using the level descriptors (below) in line with the general marking guidance.
The indicative content below exemplifies some of the points that candidates may make, but this does not imply that any of these must be included. Other relevant points must also be credited.

Knowledge, application and analysis (12 marks) – indicative content
External benefits from education- third parties benefit from a person becoming educated-
e.g. become a teacher: students who go on to do well are a third-party benefit
e.g. doctor qualifies and saves lives- each person saved is an external benefit
e.g. graduates earn more, increasing the tax revenue for the government
Individuals would only consider their private benefits and may be unresponsive to education
External benefits from healthcare- third parties benefit from a person receiving healthcare
e.g. if the population is healthier businesses benefit from fewer sick days
e.g. vaccinations- not only protect the individual but also others that a person knows
Imperfect market information- students are not aware of the benefits of education and may opt to underconsume/ stay in education for less time
Students may look at the short-term benefits of choices and not look at the long-term benefits that come with more education
Reward appropriate diagram e.g. showing external benefits
NB Award a maximum of Level 3 if only one of healthcare or education is considered</td></tr>
<tr><th>Level</th><th>Mark</th><th>Descriptor</th></tr>
<tr><td></td><td>0</td><td>No rewardable material.</td></tr>
<tr><td>Level 1</td><td>1–3</td><td>Displays isolated, superficial or imprecise knowledge and understanding of economic terms, principles, concepts, theories and models.
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</table>

Level 3	7–9	Demonstrates accurate knowledge and understanding of economic terms, principles, concepts, theories and models. Ability to apply knowledge and understanding to some elements of the question. Some evidence and contextual references are evident in the answer. Analysis is clear and coherent. Chains of reasoning in terms of cause and/or consequence are evident but they may not be developed fully or some stages are omitted.
Level 4	10–12	Demonstrates accurate and precise knowledge and understanding of economic terms, principles, concepts, theories and models. Ability to link knowledge and understanding in context, using appropriate examples which are fully integrated to address the broad elements of the question. Analysis is clear, coherent, relevant and focused. The answer demonstrates logical and multi-stage chains of reasoning in terms of cause and/or consequence.
	Evaluation (8 marks) – indicative content ● Difficult to value the external benefits ● Imperfect information as to the optimal number of years of education ● Internet may reduce the amount of information gaps over time ● The benefits of education are uncertain and may result in overconsumption e.g. of higher education ● Both generate substantial opportunity costs and sacrifice spending in other areas ● Different areas of education will have different benefits ● Different areas of healthcare spending will have more impact e.g., preventative ● Reasons why the private sector might be better placed to provide healthcare and education e.g. able to respond more quickly to market forces- avoiding long waiting lists in healthcare e.g. more resources will be allocated to education programmes that will result in higher financial rewards	
Level	Mark	Descriptor
	0	No rewardable material.
Level 1	1–3	Identification of generic evaluative comments. No supporting evidence/reference to context. No evidence of a logical chain of reasoning.
Level 2	4–6	Evidence of evaluation of alternative approaches. Some supporting evidence/reference to context. Evaluation is supported by a partially-developed chain of reasoning.
Level 3	7–8	Evaluation recognises different viewpoints and/or is critical of the evidence, leading to an informed judgement. Appropriate reference to evidence/context. Evaluation is supported by a logical chain of reasoning.