Coimisiún na Scrúduithe Stáit
State Examinations Commission

Leaving Certificate 2025

Marking Scheme

Economics

Ordinary Level

Note to teachers and students on the use of published marking schemes

Marking schemes published by the State Examinations Commission are not intended to be standalone documents. They are an essential resource for examiners who receive training in the correct interpretation and application of the scheme. This training involves, among other things, marking samples of student work and discussing the marks awarded, so as to clarify the correct application of the scheme. The work of examiners is subsequently monitored by Advising Examiners to ensure consistent and accurate application of the marking scheme. This process is overseen by the Chief Examiner, usually assisted by a Chief Advising Examiner. The Chief Examiner is the final authority regarding whether or not the marking scheme has been correctly applied to any piece of candidate work.

Marking schemes are working documents. While a draft marking scheme is prepared in advance of the examination, the scheme is not finalised until examiners have applied it to candidates' work and the feedback from all examiners has been collated and considered in light of the full range of responses of candidates, the overall level of difficulty of the examination and the need to maintain consistency in standards from year to year. This published document contains the finalised scheme, as it was applied to all candidates' work.

In the case of marking schemes that include model solutions or answers, it should be noted that these are not intended to be exhaustive. Variations and alternatives may also be acceptable. Examiners must consider all answers on their merits, and will have consulted with their Advising Examiners when in doubt.

Future Marking Schemes

Assumptions about future marking schemes on the basis of past schemes should be avoided. While the underlying assessment principles remain the same, the details of the marking of a particular type of question may change in the context of the contribution of that question to the overall examination in a given year. The Chief Examiner in any given year has the responsibility to determine how best to ensure the fair and accurate assessment of candidates' work and to ensure consistency in the standard of the assessment from year to year. Accordingly, aspects of the structure, detail and application of the marking scheme for a particular examination are subject to change from one year to the next without notice.

Marking Scheme and **Support Notes**

In considering the marking scheme and the support notes the following points should be noted:

- The support notes presented are neither exclusive nor complete and further relevant points of information presented by candidates are rewarded on their merits.
- They are not model answers but rather a sample of possible responses.
- The support notes in many cases may contain key phrases which must appear in the candidate's answer in order to merit the assigned marks.
- The detail required in any answer is determined by the context and the manner in which the question is asked and by the number of marks assigned to the answer in the examination paper. Requirements may therefore vary from year to year.
- Words, expressions or phrases must be correctly used in context and not contradicted, and where there is evidence of incorrect use or contradictions the marks may not be awarded.

2	**1**	**0**
Excellent	**Good**	**Weak**
• In-depth knowledge • Relates to question • Concise • Logical	• Some knowledge • Limited development	• No knowledge • Repetition of statement

3	**2**	**1**	**0**
Excellent	**Good**	**Fair**	**Weak**
• In-dept knowledge • Relates to question • Concise • Logical	•Some knowledge •Limited development	• Vague knowledge	• No knowledge • Repetition of statement

4	**3**	**2**	**1**	**0**
Excellent	**Good**	**Fair**	**Poor**	**Weak**
• In-depth knowledge • Relates to question • Concise • Logical	•Some knowledge •Limited development	• Vague knowledge	• Confusing or Contradictory knowledge	• No knowledge • Repetition of statement

LEAVING CERTIFICATE, 2025
MARKING SCHEME
ECONOMICS

ORDINARY LEVEL

INDEX TO QUESTIONS

The table below contains information about annotations used for marking throughout the exam paper.

Annotation	USE	Marks (if applicable)
✓ 1	Valid information	1
✓ 2	Valid information	2
✓ 3	Valid information	3
✓ 4	Valid information	4
✓ 5	Valid information	5
✓ 6	Valid information	6
✓ 7	Valid information	7
✓ 8	Valid information	8
✓ 9	Valid information	9
✓ 10	Valid information	10
✓ 11	Valid information	11
✓	Surplus answer or part of answer	N/A
0	Incorrect answer	0
	Page seen by examiner / information not valid	N/A

Section A

Q		Possible Responses	Max Mark
1		The CSO released the following information in September 2024. **Wholesale electricity prices in August 2024 were down by almost 75% from the peak recorded in August 2022** source cso.ie	
	(i)	What do the initials CSO stand for? **S** is completed for your benefit. **Central** | Statistics | **Office**	**2 @ 4**
	(ii)	Outline **one** economic benefit for Irish **consumers** of lower electricity prices **Lower cost of living / higher standard of living** - lower electricity prices lead to consumers having a higher standard of living as the cost-of-living decreases. **Increased disposable income -** as electricity is a necessity, lower prices would mean people have more money to spend on other goods and services. **Less pressure on prices -** lower electricity prices may lead to an decrease in the cost of producing and transporting goods, in turn lowering prices of other goods and services for consumers. **Consumers may switch to more environmentally friendly options -** some consumers may be incentivised to switch to EVs or other more environmentally friendly options of green energy. **Possibility of increased savings** – maybe the income saved through lower prices maybe saved by consumers.	**4**

2 **Answer either (a) or (b)**

(a) As part of Budget 2025, the Minister for Education, Norma Foley announced the measure below.

Adapted from the gov.ie

Do you think the above measure represents an efficient use of scarce resources? Indicate by means of a tick (✓) in the relevant box below and justify your answer. **12**

Yes

Cost of attending school reduced - helps keep students in education as there are less costs associated with going to school.

Reduces inequality - parents have to spend less for their children to stay in school and this may encourage those children who may have considered leaving school to remain.

Second level education now becomes cheaper – this may further boost economic growth and help alleviate poverty.

No

It is not equitable – it should be means tested, so that only those who cannot afford books get the required support.

If better targeted at those who need it most – then the costs will be reduced so saving scarce resources.

Closure of businesses – with its introduction many small businesses have been forced to close resulting in a decline in economic activity in some areas; job losses etc (which maybe require government assistance.

Opportunity cost - there are other more significant issues either within education or society that this money might be better going towards e.g. SNA's, SEN education, housing crisis, infrastructure, heath care etc.

(b) **OR**

The Irish Government has planned for a current budget surplus once again for 2025.

Explain the term **government current budget surplus.**

When government current revenue exceeds government current expenditure.

3		**Answer either (a) or (b)** Ireland's newest library was opened recently in Kilkenny and a further €25 million investment in our Public Library Service was announced. Adapted from gov.ie	
	(a)	Outline one private benefit **or** social benefit of the increased use of public libraries. Place a tick (✓) in the relevant box below which one you are answering. **Private Benefit** **Increased human capital** - people in poorer communities or those without access to technology can access technology, advice and knowledge in these libraries. **Community spirit –** the libraries can be a social outlet for people in their community, allowing them to meet people and socialise. This may help develop community spirit. **Increased labour mobility –** for people who are unemployed they now have access to job search facilities. **Social Benefit** **Community hub -** can help to address the external costs of increased loneliness / isolation in society. **Help create more productive workforce -** free access to knowledge and information can help create a more educated, productive and tolerant workforce and society**.** **Free access to events including talks and discussions** which may be unable otherwise thereby improving mental health. **Public amenity** – may enrich literary culture. Provide research assistance. Promote reading / improve literacy within the population.	12

	(b)	The Government should continue to support the hosting of international sporting events in Ireland such as the Open Golf Championship and the UEFA Euro 2028. Indicate with a tick (✓) if you agree or disagree with this statement. Justify your answer. **Agree** **Increased tourism revenue** – the arrival of many international visitors boosts spending in local hotels / restaurants / tourist attractions etc. **Job creation** – the events create temporary jobs / permanent jobs in construction, hospitality, and event management sectors. **Infrastructure development** – hosting international sporting events often leads to improved infrastructure, such as transport, which may have long term benefits for the local population. **Boost to economic confidence** – these events may increase national pride / consumer sentiment in the host country. This may boost consumer spending during the event and help stimulate the local economy. **Disagree** **High cost** – expenses for the host country for infrastructure, security, event management etc. may be substantial and may surpass the benefits. **Opportunity cost –** government expenditure on the event means those funds cannot be spent on other areas of the economy, which may generate longer-term benefits for local citizens, e.g. on healthcare, housing, education etc. **Risk of economic loss** – the host country could incur significant financial losses, if revenue projections from tourism and sponsorship fall short. **Underused facilities** – after the event, newly-built specialised venues may end up being underused. This leads to wasted resources and ongoing maintenance costs. **Environmental damage** – large-scale construction projects and the arrival of visitors may cause environmental issues, such as increased pollution / increased litter / increased pressure on energy and water resources etc.	**12**

4		**Answer either (a) or (b)** Budget 2025 comes with some great news for workers across Ireland, with the average worker set to save at least €1,000 - thanks to measures which included changes to the threshold of the higher tax bracket (**allowing less income to be taxed at the higher rate of 40%),** along with USC cuts and cost-of-living payments. Adapted from the Irish Independent	
	(a)	Outline one reason why the government introduced the above measures. **To help people with the cost-of-living crisis / inflation -** as people have been dealing with higher prices for goods and services and rent / mortgage payments, these measures will allow people to keep more of their money and deal with these additional costs. **To increase economic growth -** as workers keep more of their money they might decide to spend more in the economy, leading to more economic growth and business confidence, and possibly more indirect taxes being paid like VAT. **To help reduce inequality** – if the cost-of-living measures are targeted at lower income groups these may help reduce inequalities and a better distribution of income. **To prevent increased complaints** from opposition political parties / commentators**.** **OR**	12
	(b)	Is there an opportunity cost of these measures to the government? Place a tick (✓) in the relevant box below and explain your answer. **Yes**: ✓ — **No**: **Less tax revenue for the government and public services -** this may mean that the government has less money to spend on other areas of the budget / this could lead to public services being underfunded. **Government now more reliant on corporation tax revenues -** it may mean that the government is now even more reliant on corporation tax as a form of revenue and this may not be sustainable. **Alternative use of funds -** instead of tax cuts, the government could use the funds to invest in job creation, infrastructure, or innovation. They could use the funds to provide a much-needed improvement in public services.	

5		Ireland's GDP is expected to grow by 3.6% in 2025 supported by an improvement in global trade, falling inflation and a strong labour market. Adapted from Europa.eu	
	(i)	What do the initials GDP stand for? **P** is completed for your benefit	4

GROSS	DOMESTIC	PRODUCT

(ii) Outline one advantage of an **increasing GDP** for citizens in Ireland — **8**

Higher incomes / living standards - increasing GDP often leads to higher wages and disposable income for workers. People can afford better housing, healthcare, education, and leisure activities.

Increased employment opportunities - economic growth encourages businesses to expand, leading to more job creation. Unemployment rates tend to decrease, reducing dependency on social welfare.

Increase in tax revenue received for the Irish government - increasing GDP means more tax revenue for the government without increasing tax rates. This will allow for better healthcare, education, public transport, and infrastructure.

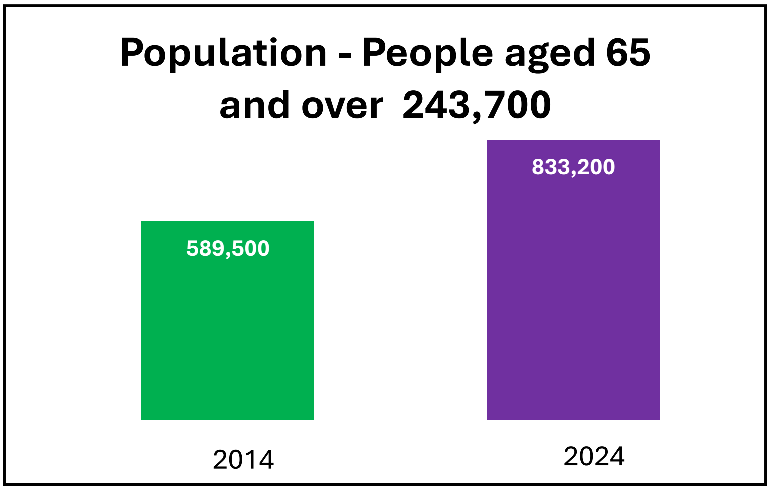
Better social welfare and supports - the government can invest more in social programs, such as pensions, disability benefits, and child allowances. This helps in reducing poverty and improves the quality of life for vulnerable groups.

Greater Investment in Infrastructure - increasing GDP enables investment in roads, public transport, broadband, and housing. This boosts economic efficiency and reduces congestion and housing shortages.

Business Growth and Innovation - a growing economy attracts both domestic and foreign investment. Businesses have more access to capital for expansion, innovation, and job creation.

6		It has been reported that disposable vapes are to be banned in Ireland. Former Minister Ossian Smyth labelled disposable vapes a health emergency, saying they are an epidemic among teenagers. Outline **one** private cost to the individual and **one** social cost to society with the use of disposable vapes. **Private cost** **Financial cost –** the price that must be paid for the disposable vapes and/or the cost of trying to eliminate their use. **Quality of life** – vaping may reduce your quality of life with increases risks to your health. **Risk of addiction** – use of vapes may lead to users switching to cigarette smoking with their resulting issues associated with smoking. **Time lost at work / school** – vaping may lead to lost time at work / school and reduced time for family and friends due to medical issues or addiction. **Social Cost** **Healthcare costs** - there can be additional pressure placed on the HSE to deal with health issues caused by vaping which could impact third parties negatively. **Family and friends affected negatively** - the toxins in e-cigarettes can also negatively affect the health of family and friends. **Damage to the environment** - many who use disposable vapes contribute to litter and their lack of recyclability is an issue for the environment. **Increased cost removing discarded vapes** – local councils / organisations may face increased costs for removal of discarded vapes and these funds may have been put to better use.	**1st x 8** **2nd x4**

7 The graph below shows the population of people aged 65 and over in Ireland in 2014 and 2024.



Adapted from cso.ie

(i) The number of people aged 65 and over has increased by 243,700.
Calculate the percentage increase in number of people aged 65 and over from 2014 to 2024. **Show all your workings.** **4**

$$\frac{243{,}700}{589{,}500} \times \frac{100}{1} = 41.3\,\%$$

(ii) Outline one possible economic effect which this increase in the number of people aged 65 and over may have effect **for the Irish Government.** **8**

Increased state pension spending - the government will have to spend more on state pensions in years to come as more people will now be in this age bracket.

Increased spending on healthcare – there may be increased pressure on healthcare services and so spending needed in this area rise as more people may need treatment.

Possibly reduced taxation revenue – as more people retire they may have been in the higher income tax bracket and so revenue will fall. There will be more pressure on those who remain in the workforce to provide additional tax revenue for the state.

Loss of skilled workers – the workers who retire their skill and expertise may be lost to the workforce / their expertise and knowledge hard to replace.

Increased need by government to provide services for people aged 65 and over – the state may need to look at providing those services which keep this age cohort healthy, fit and active.

Accommodation needs: it is forecasted that 1,500 more beds each year over the next 25 years will be required in nursing homes. These must be staffed so planning required. The number of long-term residential care beds for older people will need to increase by at lest 60% by 2040.

8	(i)	Identify, with a tick (✓), which one of the following firms exist in a **monopoly market** structure in Ireland.	1st x 8 2nd x 4

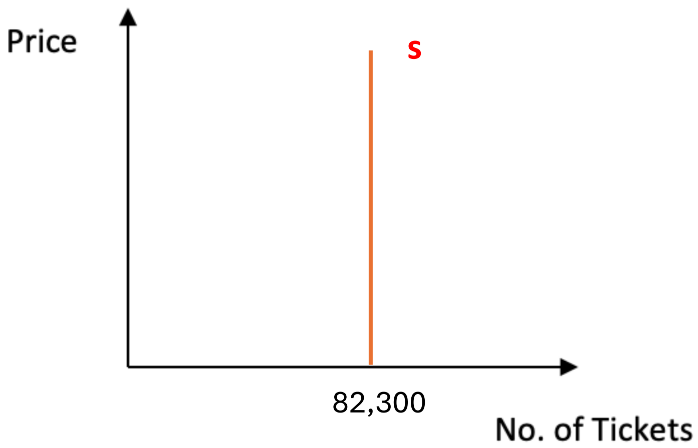
Name of Organisation	Tick (✓) which is a Monopoly structure
Ryanair	
An Post (mail service for letter post)	✓
Vodafone	

(ii) In a monopoly market structure, **there are barriers to entry**.
Outline one such possible barrier to entry.

- The **Government** may grant a company the sole right to produce a good or supply a service
- **A patent / copyright** will confer the sole right on a business to a particular manufacturing process for a particular commodity.
- **Firms may enter trade agreements** with other suppliers i.e. collude with them so that no other firm can supply the product or service in the market.
- **A company may acquire the sole right to the available raw materials** thereby becoming a monopoly in that particular industry e.g. oil exploration company.
- For some industries **the capital required to get established in that industry is so large** that only the company which can raise the necessary capital can operate in the market.
- **By merging with a competitor or buying out the competitor** a firm may become a monopoly supplier in that industry.
- **An individual or group of individuals may, by fear, force or threats,** stop other individuals competing with the supplier e.g. the supply of illegal drugs.
- **A monopolist can set prices so low** that new entrants cannot compete with these prices and are forced out of the market.

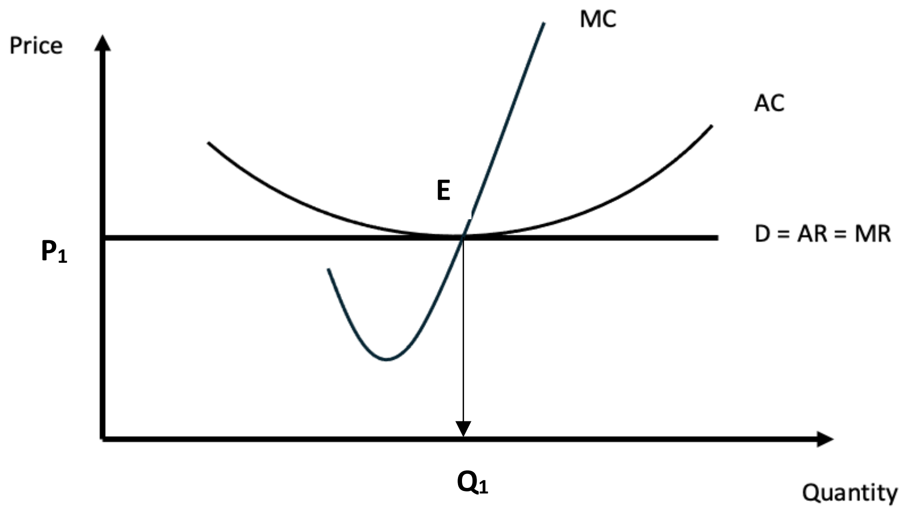
9		In September 2024, Apple released the new Apple Watch series 10. In the table below, indicate by means of a tick (✓) which of the following are either a **substitute** or a **complement** for the Apple Watch series 10. Explain the reason for your choice in each case.	2 @ 6

	Substitute	Complement	Reason
Apple iPhone 16		✓	The apple iPhone can be used along with the apple watch. Having one good allows you to use the other good.
Samsung Galaxy Watch 7	✓		The Samsung watch would be purchased instead of the apple watch, making it a substitute.

10		Oasis will play their first concert in Ireland in 16 years in August 2025. It will take place in Croke Park stadium, which has a maximum capacity of 82,300 people. Adapted from the Irish Times	
	(i)	Outline one factor, other than ticket prices, that would affect a consumer's demand for this concert. **Consumer Incomes -** consumer incomes may have increased, in which case people's demand for concert tickets may also increase. **Tastes and preferences -** some people may be big Oasis fans / it may be something that their friends are doing, and this may affect demand for tickets. **Seasonal factors** - some people might want to attend concerts more in the summer, meaning demand will increase because the gigs as they are in August. **Unplanned factors –** some consumers may want to relive their youth and as the band has not played concerts for a long time they will have increased demand. **Change in price of a substitute good or complement goods**: if the prices of accommodation increased then demand for tickets may become less attractive.	8
	(ii)	The diagram below shows the supply curve for tickets for this event. Explain the reason for the shape of this supply curve.  Reason for shape: The supply of tickets is fixed / remains the same at 82,300. 82,300 is the maximum number of seats in Croke park. Hence the supply curve is a vertical straight line.	4

Question 11			
		Possible Responses	**Max Mark**
(a) **20**		The Image shows a photo from the English market in Cork City. This firm operates in **perfect competition** where there are many homogenous products.	
	(i)	Explain the economic term **homogenous product** and give one example of a homogenous product. **Explanation:** The goods produced are identical / the same. There is no need for advertising or the use of brand names. **Example:** Commodities such as wheat, crude oil, gold, and other raw materials, where each unit is essentially the same regardless of its origin. Standardized Goods **-** products like cement, steel, and bulk chemicals that meet industry standards and specifications, making them identical in use. Fruit and Vegetables as sold in a large street market.	**6**
	(ii)	Outline two assumptions of perfect competition (other than homogenous products). **There are many buyers in the industry -** no individual buyer can influence by his/her own actions the market price of the goods. **There are many sellers in the industry -** no individual seller can influence, by his/her own actions, the market price of the goods. **Firm tries to maximise profits -** the aim of each company is to produce that quantity where MC = MR. Each company will try to minimise costs. **Perfect knowledge exists -** each firm is aware of the profits which other firms earn in the industry. Each consumer is aware of the prices being charged by firms. **Free entry and exit exist in the industry -** there are no barriers to exit or entry within the industry. **No collusion in the market -** buyers do not group together with other buyers to influence the price. Sellers do not group together with other sellers to influence the price at which the product is sold. **Elastic supply of factors of production -** companies can acquire the scarce factors of production at existing prices. Scarcity of factors of production will not force prices upwards.	**1st x10** **2nd x 4**

(b) 32		The diagram below represents the long run equilibrium of a firm in **Perfect Competition.**	



(i) Write out in full what **any three** of the following four labels represent. **24** **3 @ 8**

MC	**Marginal Cost**
Q	**Quantity**
D=AR=MR	**Demand / Average Revenue / Marginal Revenue**
AC	**Average Cost**

(ii) Equilibrium occurs at **point E** on the diagram above.
Clearly show and label on the above diagram:

- The output the firm will produce in equilibrium (use label $\mathbf{Q_1}$) **4**
- The price the firm will charge for its output (use label $\mathbf{P_1}$).

(iii) As a **consumer** what, in your opinion, is the main advantage of this market. Explain your answer. **4**

Low prices - firms are competitive so must operate at lowest point of AC meaning lowest possible prices for consumers.

Consumers are not exploited as they have perfect information.

No Advertising – consumers are not taken advantage of with persuasive advertising.

Efficient use of scarce resources – as each firm produces at the lowest point of average cost.

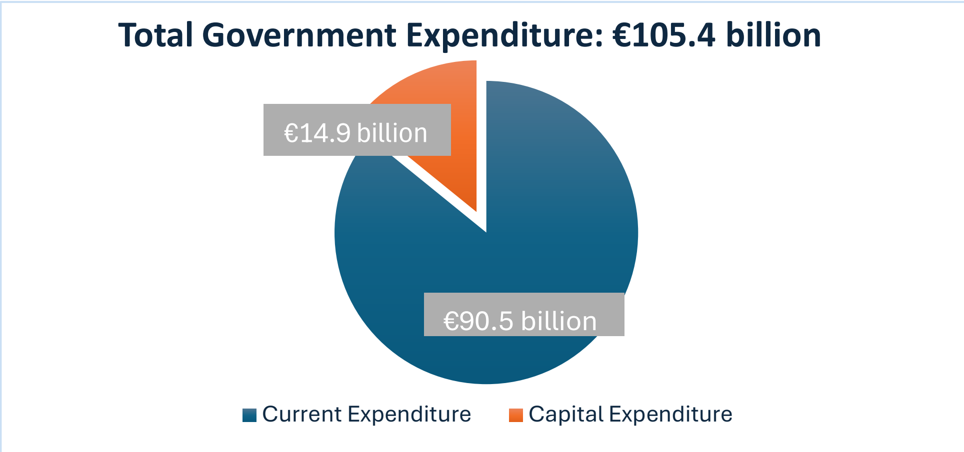
(c) **23**		Dublin Airport has a passenger cap of 32 million passengers (a limit on the number of passengers than can pass through the airport in any given year). The passenger cap was exceeded in 2024.	
	(i)	Outline one reason why, in your opinion, a limit has been placed on the number of passengers who can pass through Dublin Airport. **Reduce emissions –** flying creates a lot of emissions and greenhouse gases which will have a negative impact on the environment. A limit may help reduce emissions. **Reduce traffic around Dublin airport –** this will reduce traffic congestion for residents. **Reduce noise pollution** – for local residents as less planes will fly reducing the negative impact on residents. **Reduce overcrowding –** Dublin airport is already stretched and at capacity during busy periods. Facilities may need to be improved before more passengers can be facilitated.	**10**
	(ii)	If this passenger cap remains unchanged outline the possible economic effect this may have on each of the following: • Tourism into Ireland • Other airports in Ireland i.e. Cork, Shannon and Ireland West Airport • Economic growth in Ireland. **Tourism into Ireland** This could lead to a reduction in the number of tourists that will visit Ireland, through Dublin airport. This could reduce the money coming into the country. It may also make it more expensive for tourists to visit Ireland, through some other route, and that could impact businesses in Ireland dependent on tourism negatively. **Other airports in Ireland i.e. Cork, Shannon and Ireland West Airport** Airlines might incentivise travel to other airports in Ireland. These airports may be cheaper to fly in to now which could lead to more traffic into these airports. **Economic growth in Ireland** This could impact Ireland's economic growth negatively. If less people visit Ireland as it is now more expensive to do so – economic growth will fall as there will be a reduction in injections into the circular flow as tourists are spending less money in the country. It could also lead to unemployment which will have knock on effects for economic growth.	**1st x 7** **2nd x 3** **3rd x 3**

Question 12

		Possible Responses	Max Mark

(a) **21**

The pie chart below outlines budgeted government current and capital expenditure for 2025



(i) Calculate **capital expenditure** as a percentage of total government expenditure.
Show all your workings. — **16**

$$\frac{€14.9\text{ bn}^{6}}{€105.4\text{ bn}^{4}} \times 100^{2} = 14.14\,\%^{4}$$

(ii) In Budget 2025, the government is making €360 million available for walking and cycling infrastructure projects throughout the country.

Adapted from gov.ie

Indicate with a tick (✓) whether the above is an example of current **or** capital expenditure. Explain your answer. — **5**

Current Expenditure		Capital Expenditure	✓

Capital expenditure is spending by the government on items that are not used up during the year / expenditure which is once-off expenditure / their benefits accrue for the long-term.

(b) **28**		National Income is calculated using the following formula: **National Income = C + Investment + G + X - Imports**	
	(i)	State what each of the letters **C, G** and **X** stand for. **C:** **Consumption** expenditure **G:** **Government Spending** **X:** **Exports**	**12**
	(ii)	The multiplier formula for an open economy is: $$\frac{1}{MPS + MPM}$$ Assume that MPS is 0.2 and MPM is 0.3. Calculate, using the above formula, the size of the multiplier. **Show all your workings.** $\frac{1}{0.2 + 0.3} = \frac{1}{0.5} = \mathbf{2}$	**12** **4 @ 3**
	(iii)	Ireland is a small open economy. Explain what is meant by the economic term **open economy.** An **Open Economy** is an economy where international trade takes place / the country imports and exports goods / services.	**4**

(c) **26**		In October 2024, the ECB cut interest rates by a further 0.25%. Adapted from bloomberg.com	
	(i)	What do the initials ECB stand for? **European** | **Central** | **Bank**	**12** **3 @ 4**
	(ii)	Outline one **aim of the ECB**. **Ensure price stability**: the ECB aims for an inflation rate of 2% during the medium term. **Sets interest rates (implements monetary policy)**: which it lends to commercial banks in the eurozone thus controlling money supply and inflation. **Manages the eurozone's foreign currency reserves** and the buying or selling of currencies to influence the price of the euro in terms of other currencies. **Ensures that financial markets & institutions run smoothly /are well supervised** by national authorities, and that payment systems work well. **Ensures the stability, safety and soundness of the financial system** across the eurozone. **May offer emergency liquidity assistance:** to member financial institutions. **Authorises production of euro banknotes by eurozone countries.**	**4**
	(iii)	Explain the economic effect these interest rate **decreases** could have on **each** of the following: • Savers in Ireland • Borrowers who are repaying mortgages. **Savers in Ireland** Savers may decide to save less as there is a reduced incentive to do this now / they are getting a lower rate of return. **Borrowers repaying mortgages** Consumers will have more disposable income: as mortgage rates and rates of borrowing decrease, consumers will have more disposable income left to spend on discretionary items.	**10** **1st x 6** **2nd x 4**

Question 13

		Possible Responses	Max Mark
(a) **26**		Ireland remains close to full employment with some employers experiencing shortages of skilled labour in different sectors of the economy.	
	(i)	Explain the factor of production **labour**. The effort that people contribute (human effort) to the production of goods and services (wealth).	**7**
	(ii)	State two sectors of the Irish economy which are currently experiencing a shortage of skilled labour. Science and engineering, ICT, health and social care, construction, education, hospitality and transport and logistics.	**12** **1st @ 8** **2nd @ 4**
	(iii)	Outline one economic measure the Irish government **or** employers could take to help increase the supply of skilled labour in the economy. Place a tick (✓) in the relevant box below which one you are answering. **Irish government** **Subsidise vocational training –** the government could allocate funding to subsidise vocational training, apprenticeships, and upskilling programs in industries facing labour shortages. Give tax breaks to firms or workers who are working in these sectors. **Increase investment in science, technology, engineering and mathematics education** – at all levels, from primary to tertiary; this includes updating curricula, teacher training and incentives for students to pursue STEM careers, etc **Expand vocational training programmes and apprenticeships –** that align with industry needs; partner with businesses to create more opportunities for hands-on training and work experience in high-demand sectors, etc. **Encourage lifelong learning** – fund continuous professional development and adult education; support initiatives that help workers upskill and reskill throughout their careers, etc. **Develop policies to attract highly skilled immigrants –** such as streamlined visa processes and favourable immigration policies; create a welcoming environment that encourages international talent to settle and contribute to the Irish economy, etc. **implement policies that support workforce mobility –** such as affordable housing, reliable public transportation and regional development initiatives, to ensure that skilled workers can easily move to where jobs are available, etc. **Responses for employers continue on the next page**	**7**

		Employers **Offer incentives** / **higher wages** such as tuition reimbursement or on-the-job training to employees, enabling them to acquire new skills. **Link with third level institutions** – so that appropriate courses are provided which target those skills in demand by employers. **Provide affordable housing** – those businesses which can afford to do so could purchase houses / apartments to provide accommodation for workers who can't afford current property prices. **implement policies that promote gender diversity in education and the workforce –** support initiatives that address barriers to women's participation in high-demand industries, such as flexible working arrangements and childcare support, etc. **invest in digital literacy and advanced IT training programmes to prepare workers for the demands of the digital economy –** support initiatives that provide access to technology and training in rural and underserved areas, etc. **Increased use of AI** – employers could increase the use of AI for monotonous tasks to free up labour to enable labour to be re-trained foe those jobs needing 'higher' skills.	

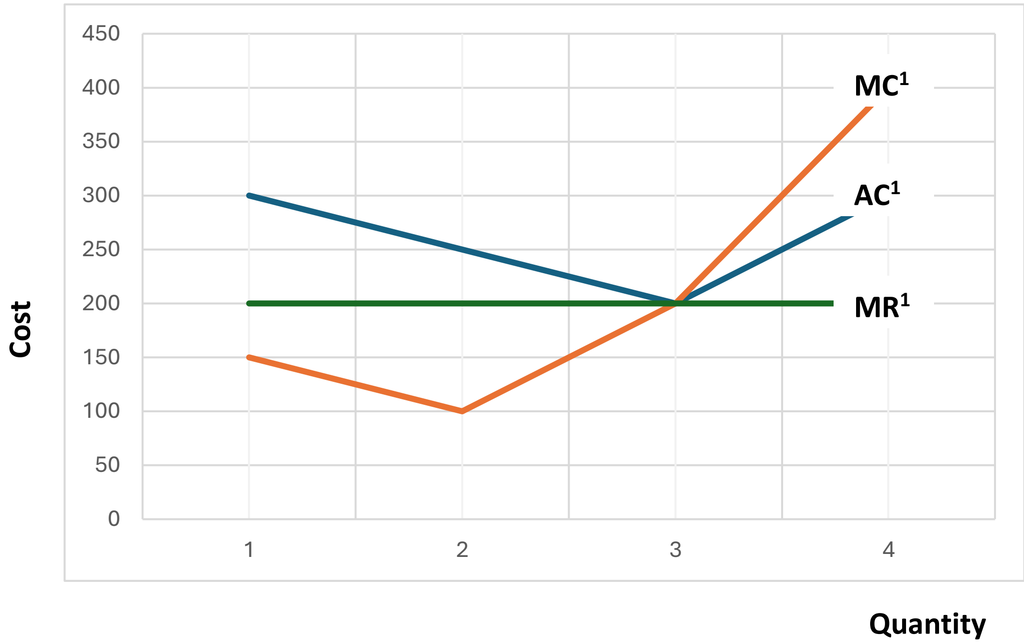
(b) 23

(i) You have been given the data below for a firm.
On the graph paper provided below, draw and label:

- the average costs (**AC**) for this firm.
- the marginal costs (**MC**) for this firm.
- the marginal revenue (**MR**) for this firm.

Note: You must complete/fill in the quantity axis and the costs axis.

Quantity (units of output)	**1**	**2**	**3**	**4**
Average Costs (AC) in €	**300**	**250**	**200**	**300**
Marginal Costs (MC) in €	**150**	**100**	**200**	**400**
Marginal Revenue (MR) in €	**200**	**200**	**200**	**200**



17

Axes 2 @ 2
MC:5
MC:5
MR: 3

(iii) Explain the meaning of either of the following terms:
marginal cost **or** marginal revenue. 6

Marginal cost is the addition / change in the total cost that arises when the quantity produced is increased by one unit.

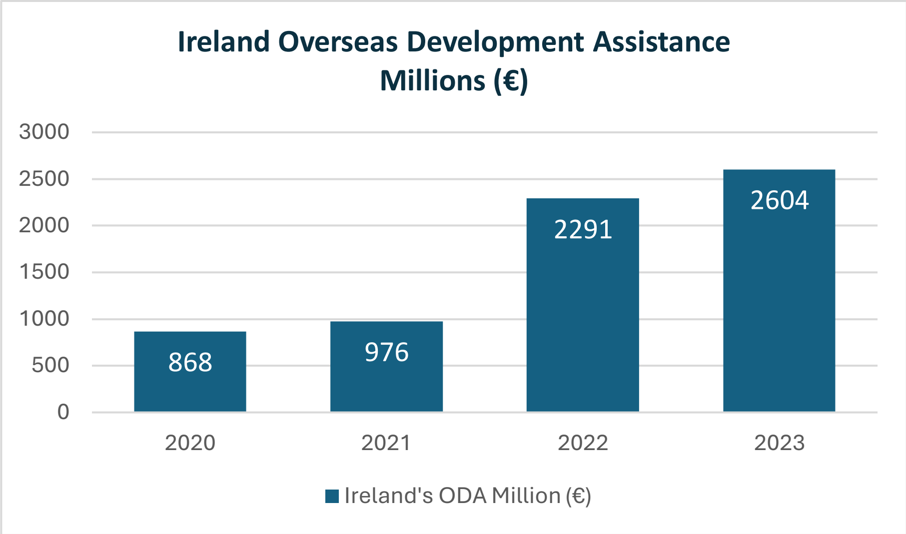
Marginal revenue is the addition / change in the total revenue that arises when the quantity sold is increased by one unit.

(c) **26**		A new city and reunification of Ireland are among the public's suggestions for using the €14 billion Apple tax money. Adapted from RTE.ie	
	(i)	State two other multinational companies operating in Ireland, other than Apple. **Pfizer** **Johnson & Johnson** **Meta** **Google** ***Accept any MNC operating in Ireland.***	**12:** **1st @ 8** **2nd @ 4**
		Apple tax money 'cannot be used for day-to-day spending', says Taoiseach. Adapted RTE.ie	
	(ii)	Outline two areas of public infrastructure the Government could invest this €14 billion Apple tax money (other than a new city and reunification of Ireland). Justify your choice in each case. ***Accept relevant infrastructure spending*** **Social Housing –** build more social and affordable housing which would help with homelessness and with the generation which currently feels locked out of housing market. **Public transport –** increase bus and rail services in rural areas / extend DART; LUAS; metro systems allowing for increased use of public transport. **School building –** Improve facilities in schools, allowing for better learning environment for more students and teachers. **Water infrastructure –** upgrade Ireland's ageing water infrastructure meaning less boiled water notices and safe drinking water for more people. **Invest in Ireland's electricity provision** – demand for electricity is increasing and provision must be made its sustainability into the future. **Build / expand hospitals health centres** – so that the health sector can provide the services which are needed.	**14** **2 @ 7**

Question 14			
		Possible Responses	**Max Mark**
(a) **26**		Ireland reaps €700m Brexit bonanza from customs duties. Adapted from The Guardian 2024	
	(i)	Explain the economic term **customs duties**. A custom duty is a **tax** that is placed on goods **imported** into a country.	**6**
	(ii)	Outline two reasons why **imports** are important to the Irish economy. **Increased consumer choice –** increased choice of goods/services that aren't available at home. **Improved standard of living –** the wider choice of goods / services provides an increased standard of living. **More competitive prices –** lower prices due to the increased competition at an international level, and businesses pass these savings on to consumers. **Access to essential raw materials –** imports are essential for businesses to access essential raw materials such as oil / steel. **Access to new consumer goods –** imports allow goods that would be too expensive / require too much capital to produce domestically e.g cars. **Improved trade relations** – increased trade between nations allows for improved international relations leading to reduce conflicts.	**16** **1st@ 10** **2nd @ 6**
	(iii)	Ukraine and Moldova have applied for membership of the European Union (EU). Outline one reason why Ireland is supporting **their membership of the EU**. **Increased economic opportunities –** EU membership would open new markets in Ukraine and Moldova for Irish goods and services, creating trade opportunities and strengthening economic ties. **Enhanced regional stability –** EU membership would integrate Ukraine and Moldova into the EU's political and economic framework, promoting peace, security, and stability in Eastern Europe. A stable region benefits all member states, including Ireland. **Humanitarian / moral responsibility –** Given the hardships faced by Ukraine due to the current war and Moldova's role in accommodating refugees, Ireland may view their EU accession as a moral and humanitarian obligation to support these nations' recovery and development.	**4**

(b) **26**

The graph below shows the amount of Overseas Development Assistance (ODA) that Ireland has sent to Less Developed countries from 2020 to 2023.



(i) Comment on the overall trend of Irish ODA to between 2020 and 2023, using figures from the above graph.
In your opinion, is this trend a positive development or a negative development? Explain your answer **16**

Comment
The overall amount of aid being sent by Ireland overseas has increased from 2020 to 2023. In 2020 it was €868 million , and this increased to €2.6 billion in 2023 .

Explanation

Positive Development

Humanitarian

Poverty Reduction – direct financial and material aid helps improve the living conditions of the poorest populations.

Health Improvements – increased aid can provide access to vaccines, medicines, and healthcare infrastructure, reducing mortality rates and preventing the spread of diseases.

Food Security – humanitarian aid can help address malnutrition and hunger, ensuring more people have access to sufficient and nutritious food.

Education Enhancement – aid for schools, teacher training, and learning materials increases literacy rates and creates opportunities for future generations.

More positive responses continued on the next page

Economic Growth and Development

Infrastructure Development – investment in roads, electricity, and water systems supports long-term economic stability.

Job Creation – funding for local businesses, agriculture, and industry fosters employment opportunities.

Improved Trade Potential – economic development increases LDCs' ability to engage in global trade, reducing dependency on aid over time.

Social and Political Stability

Reduced Conflict and Migration – addressing poverty and lack of resources helps prevent instability and forced migration.

Strengthening Governance – aid programs that promote good governance and anti-corruption measures improve political stability.

Enhanced Human Rights – support for legal and social reforms can empower marginalized groups, including women and children.

Global Benefits

Economic Interdependence – a more stable and prosperous LDC economy creates new markets for trade and investment.

Improved Global Health – reducing disease outbreaks in LDCs lowers the risk of pandemics spreading globally.

Strengthening International Relations – providing aid enhances diplomatic ties and global cooperation.

Negative responses outlined on the next pages

Negative Development

Economic and Financial Concerns

Budgetary Strain on Ireland – increased foreign aid requires more government spending, which may lead to higher taxes or reduced funding for domestic services like healthcare, education, or infrastructure.

Opportunity Cost – funds allocated to aid could be used for domestic investments, such as housing, social welfare, or innovation.

Dependency Risk – long-term reliance on aid can discourage economic self-sufficiency in LDCs, reducing incentives for sustainable development.

Inefficiencies and Corruption

Misallocation of Funds – aid money may not always reach those who need it due to bureaucratic inefficiencies, mismanagement, or lack of proper oversight.

Corruption in Recipient Countries – in some cases, aid can be diverted by corrupt officials or elites, failing to benefit the wider population.

Administrative Costs – a significant portion of aid may be spent on overhead costs, consultants, or NGOs rather than directly benefiting the people in need.

Political and Strategic Issues

Lack of Long-Term Impact – some aid programs provide short-term relief but fail to address root causes of poverty, leading to continuous dependency.

Potential Political Manipulation – aid can be used by recipient governments to strengthen their own political control rather than improve governance or democracy.

Geopolitical Considerations – if aid is not well-targeted or aligned with international efforts, it may create tensions between donor and recipient countries.

Public Opinion / Political will in Ireland

Limited Public Support – if Irish taxpayers feel that aid spending is excessive or ineffective, it could lead to political backlash.

Shifting Priorities – economic downturns or crises in Ireland may make it harder to justify increasing foreign aid.

Perceived Inequality – some may argue that aid should be directed toward vulnerable groups within Ireland before increasing assistance abroad.

	(ii)	Governments of LDCs who receive this aid use it to benefit their citizens. Suggest two actions these governments can take to improve their citizens welfare. **Infrastructure Development -** investing in essential infrastructure such as clean water systems, sanitation facilities, and roads can significantly improve public health and access to markets. This would enhance the quality of life for citizens, promote economic growth, and facilitate access to education and healthcare services. **Education and skills training -** allocating funds towards education, including primary and vocational training, can empower citizens with essential skills. This can lead to improved employment opportunities, higher income levels, and greater overall economic development, helping to break the cycle of poverty. **Healthcare -** expand access to hospitals, clinics, and medical supplies to reduce disease and improve life expectancy. Investing in clean water and sanitation can also prevent the spread of illnesses. **Job Creation -** support local businesses, invest in agriculture, and encourage industries that create employment, reducing dependency on aid and fostering long-term development.	**10** **1st @ 6** **2nd @ 4**

(c) **23**		The data below is extracted from Ireland's Human Development Index (HDI) in 2003 and 2022. Adapted from hdr.undp.org	

Ireland	2003	2022
Gross National Income Per Capita (US $)	44,194	87,467
Life Expectancy at Birth (in years)	77.6	82.7
Expected Years of Schooling (in years)	16.8	19.1
HDI Figure	**0.87**	**0.95**

(i) Based on the data in the table above, state if Ireland's HDI position has improved or disimproved. Indicate with a tick (✓) in the relevant box below. **13**
Justify your decision.

Improved	Disimproved
✓	

Ireland's HDI position **has Improved** as their HDI figure has increased from 0.87 in 2003 to 0.95 in 2022. The higher the HDI figure the better it is for a country.

Accept correct reference to other values improving also i.e. GNP has increased / life expectancy has improved / people are spending longer in education.

Increased + reference to 2 figures

(ii) Suggest one measure a country can take to help it improve its HDI score. **10**

Enhancing healthcare access – investing in healthcare infrastructure, increasing the availability of medical services, and implementing universal health coverage can improve life expectancy and reduce mortality rates.

Improving educational opportunities – expanding access to quality education at all levels, including early childhood education, can boost literacy rates and educational attainment. Vocational training programs can also help equip the workforce with relevant skills, enhancing employability.

Boosting economic growth – implementing policies that promote economic growth, such as encouraging investment in infrastructure, supporting small and medium enterprises, and fostering entrepreneurship, can increase income levels and reduce poverty.

Promoting gender equality – ensuring equal access to education, healthcare, and economic opportunities for women can significantly impact HDI scores.

Social protection programs – establishing social safety nets, such as unemployment benefits, pensions, and food assistance programs, can protect vulnerable populations and improve living standards.

<table>
<tr><th colspan="4">Question 15</th></tr>
<tr><th></th><th></th><th>Possible Responses</th><th>Max Mark</th></tr>
<tr><td>(a)

24</td><td>

(i)</td><td>Entrepreneurs are vital to the success of the Irish Economy. The continued growth of our economy is highly dependent on entrepreneurs.

Adapted from enterprise.gov.ie

Explain the term entrepreneur.

An entrepreneur is an individual who identifies a need in the market and takes the initiative / risk to create a business to address that need by organising the factors of production (provide a good or a service) with the aim of making a profit.</td><td>10</td></tr>
<tr><td></td><td>(ii)</td><td>An entrepreneur must control their costs of production.
Do you agree or disagree with this statement?
Indicate your choice with a tick (✓) in the corresponding box below.
Justify your answer.

<table><tr><th>Agree</th><th>Disagree</th></tr><tr><td>✓</td><td></td></tr></table>
Entrepreneurs must control their costs so that they can make a sufficient profit in the long run and remain in business.
Without a profit the business will not be sustainable.</td><td>4</td></tr>
<tr><td></td><td>(iii)</td><td>More than 570 restaurants, cafes, and other food businesses have permanently shut their doors in the last year, as entrepreneurs leave the hospitality industry.

Adapted from irishexaminer.com

Discuss one effect this development may have on local communities.

Economic decline – local economies often rely on hospitality businesses for revenue. Their closure can lead to decreased economic activity, affecting local suppliers and reducing overall spending in the community.

Job losses – hospitality businesses provide numerous jobs. Their closure can result in significant unemployment, leading to financial strain for individuals and families in the community.

Reduced tourism – hospitality businesses attract tourists, and their closure can deter visitors, leading to a decline in tourism-related revenue for the area.

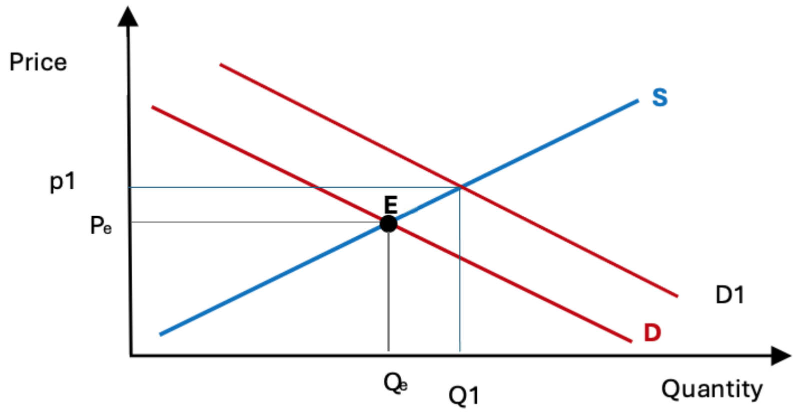
Inconvenience – consumers will now have to travel further to avail of hospitality services.</td><td>10</td></tr>
</table>

(b) **30**

It is forecasted that Ireland's population will grow to 5.9 million by 2030.

Adapted from the Irish Times

The diagram below shows the market demand curve and market supply curve for housing in Ireland.



(i) The forecasted increase in population is expected to affect the demand for housing. Show the effect of this development **on the diagram above**. **14** **8+4+2**

- Demand curve shifts to the right (D_1).
- Increase in equilibrium quantity (Q_1).
- Increase in equilibrium price (P_1).

(ii) **Explain** your answer. **10**

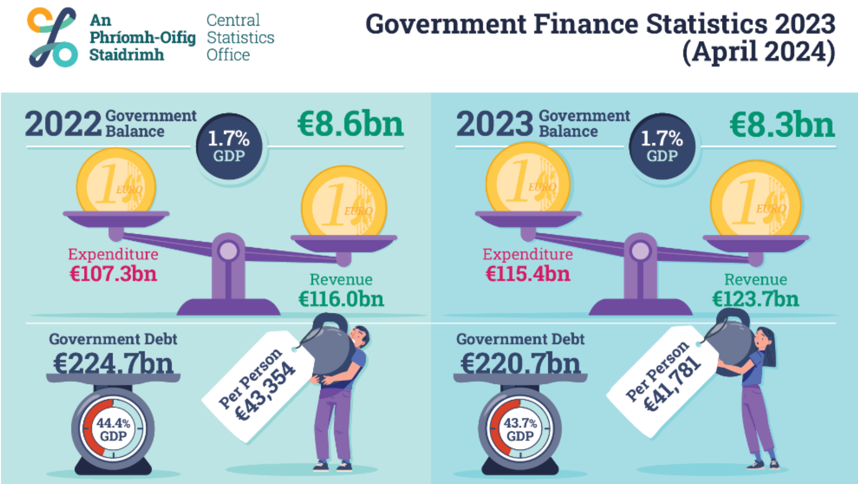
- The increase in population will lead to an increase in demand for housing as there will be more people willing and able to buy houses.
- The demand curve will shift to the right (D to D_1).
- This will increase price to P_1
- and Quantity will increase to Q_1.

	(iii)	Restrictions were introduced limiting the movement of cars beyond a certain point on the Quays in Dublin City centre in September 2024. Outline one positive effect **or** one negative effect of the above measure for those people who live in Dublin. Indicate your choice with a tick (✓) in the corresponding box below. Justify your answer. **Positive Effects** **Improved public transport efficiency** Bus journey times on routes including the North and South Quays have decreased by more than 20%, benefiting commuters who rely on public transportation. **Reduced traffic congestion** There has been a 60% decrease in private cars using the Quays, resulting in smoother traffic flow and less congestion in the city centre. **Enhanced air quality** The reduction in vehicle numbers is likely to contribute to lower emissions, improving air quality for those living in and visiting the city. **Increased footfall** Reports suggest that footfall in the city centre has increased, indicating a more pedestrian-friendly environment. **Negative Effects** **Impact on retailers / businesses** Some retailers have expressed concerns about a decline in business activity, with certain city centre car parks reporting a 10-15% decrease in throughput. **Traffic diversion to adjacent areas** There are reports of increased traffic in neighbouring areas such as Phibsboro and Drumcondra, as drivers seek alternative routes. **Challenges for car users** Motorists have faced difficulties adapting to the new restrictions, leading to concerns about increased congestion during peak times, especially with the return of schools. **Enforcement Issues** Initial challenges in enforcing the new traffic rules, with some drivers ignoring restrictions due to a lack of visible enforcement.	6

(c)

21

The infographic below outlines government debt and government debt per person in 2022 and 2023. Both the overall government debt and debt per person **is decreasing**.



Source: CSO

(i) Outline one economic benefit for **each** of the following of this reduction in overall debt:

- the Irish government and
- citizens in Ireland.

14
1st@ 8
2nd@ 6

Irish Government

Improved fiscal stability – lower debt levels enhance the government's financial stability, making it less vulnerable to economic shocks. This stability can foster investor confidence and potentially lower borrowing costs.

Increased fiscal flexibility – with reduced debt, the government has more room to allocate resources towards essential services and infrastructure projects, rather than servicing high debt repayments.

Enhanced credit rating – a lower debt-to-GDP ratio can improve Ireland's credit rating, which can lead to lower interest rates on future borrowing, saving taxpayer money in the long run.

Improved ability to respond to economic crises – reducing debt creates a buffer, allowing the government to respond more effectively to economic downturns or emergencies without the immediate pressure of high debt repayments.

Responses for citizens in Ireland appear on the next page

		Citizens in Ireland **Lower taxes –** as government debt decreases, there may be less need for high taxes to cover interest payments, potentially leading to tax relief for citizens. **Improved public services –** with more resources available due to lower debt obligations, the government can invest in better public services, such as healthcare, education, and infrastructure, directly benefiting citizens. **Economic growth –** a lower debt burden can stimulate economic growth, leading to job creation and increased opportunities for citizens. **Increased confidence –** a stable fiscal environment can boost consumer and business confidence, encouraging spending and investment within the economy.	
	(ii)	Ireland is considered a mixed economy. Explain the meaning of the term **mixed economy**. A mixed economy is one that combines elements of a centrally planned and a free-enterprise economic systems. It consists of both private and public enterprises. It consists of workers in the public sector and private sector. While most goods and services are produced by private businesses, there is still a significant amount of government involvement.	7

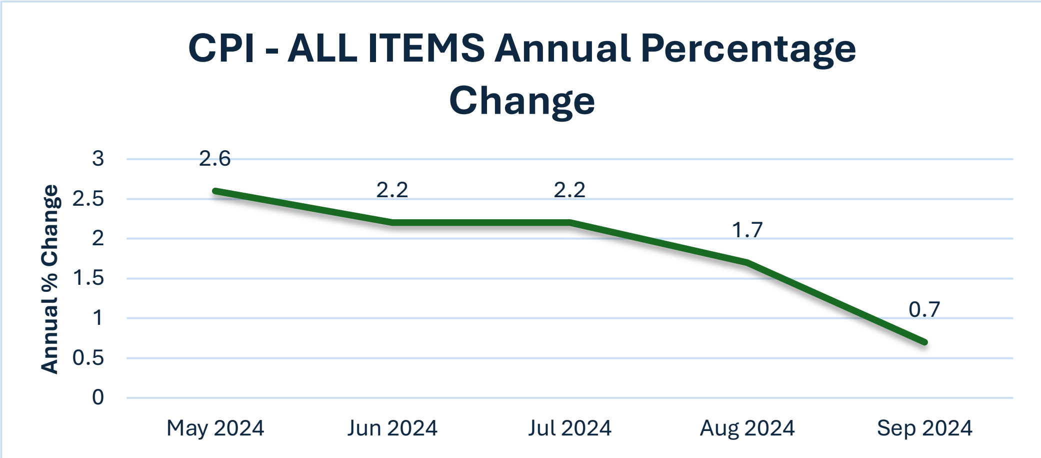
Question 16

		Possible Responses	Max Mark
(a) 22		In Budget 2025 the government announced a €1 Increase in excise duty and VAT on a pack of 20 cigarettes. www.gov.ie	
	(i)	Indicate with a tick (✓) below whether excise duty and VAT are examples of a direct tax **or** an indirect tax. Explain your choice. Direct tax: Indirect tax: ✓ Excise duty is an indirect tax as it is levied on goods and services and not on a person's income.	4
	(ii)	Excise duty is charged on certain goods such as alcohol, tobacco and petrol. Explain one reason why the government places taxes on goods such as alcohol and cigarettes. **Discourage consumption –** these goods generate negative externalities and are deemed to be bad for society. By placing taxes on these goods the government can try to discourage consumers from buying them, thus getting closer to the equilibrium society wants. **Provides revenue for the government / finance government activities –** the government requires tax revenue to fund the daily operation of the country e.g. defence, policing etc **Provide public services –** the government requires tax revenue to provide those services such as health care, schools etc. which are essential for citizens. **Help to re-distribute wealth –** the government can re-distribute the taxation collected in the form of social welfare payments to those citizens who require it e.g. old age pensions, single parent allowances etc **Price inelastic goods** – these goods tend to be addictive or price inelastic in demand. This means that if the government places taxes on these goods, individuals will still buy them leading to an increased revenue for the government.	10

	(iii)	Outline one possible **negative** effect for the Irish economy if it continues to increase the rate of VAT on alcohol and tobacco. **Regressive –** these tax increases will increase the costs on lower income households. This will lead to them having less disposable income. **Inflation –** increased VAT will increase prices of these goods, which could increase inflation. **Cross-border shopping & loss of revenue –** consumers may travel to Northern Ireland to purchase cheaper alcohol and tobacco, reducing domestic sales and reducing tax revenue in the Republic. **Growth of the hidden economy –** higher VAT rates may encourage smuggling and illegal sales of alcohol and tobacco. The government could lose tax revenue as illicit trade grows. **Impact on hospitality & retail Sectors –** pubs, restaurants, and off-licences may suffer from declining sales, potentially leading to job losses. **Reduced tax revenue in the long run –** while VAT hikes initially increase revenue, declining sales could lead to lower overall tax income over time.	**8**

(b) The chart below shows the CPI annual percentage change in Inflation from May 2024 to September 2024.

29



Adapted from cso.ie

(i) What do the letters CPI stand for? **I** is completed for your benefit.

Consumer	**Price**	Index

5
1st @ 3
2nd @ 2

(ii) Identify the overall trend of price Inflation in Ireland between May 2024 and September 2024, using figures from the graph above. **12**

From May 2024 to Sep 2024 the annual percentage change in inflation **decreased**. The annual rate of CPI inflation was highest in May 2024 at approx. 2.6% and hit its lowest figure at approx. 0.7% in September 2024 (*or* a decrease of 1.9%).

(iii) Discuss two economic effects which **falling price inflation** may have on Irish **consumers.**

12
1st @ 8
2nd @ 4

Increase in purchasing power – when inflation falls, the rate at which prices increase slows down, meaning goods and services become more affordable relative to incomes.

Decrease in poverty – prices falling for necessity items should enable people to cover their basic needs more, thus reducing absolute poverty.

Improved consumer confidence - lower inflation can create stability, encouraging consumers to make long-term financial commitments like buying homes or investing in education.

Reduced demand for wage increases – with increased purchasing power workers may moderate their demand for wage increases.

Potential job losses – if falling inflation leads to expectations of deflation (actual price decreases), consumers may delay purchases, anticipating lower prices in the future. This could result in job losses.

(c) **24**		Large cuts in carbon emissions are needed as soon as possible to avoid the risk of an unliveable planet this century. UN Environment Programme	
	(i)	Identify one action that **each** of the following sectors of the Irish economy could take to reduce the effects of climate change. Justify your answer.	**12** **2 @ 6**
		Agricultural Sector **Adopt sustainable farming practices –** use precision agriculture to optimise the use of water, fertilisers, and pesticides, reducing greenhouse gas emissions and environmental damage. **Promote reforestation –** plant trees on farmland, improve biodiversity, and enhance soil health. **Transition to low-emission livestock systems –** implement dietary changes for livestock, such as adding methane-reducing feed additives, and improve manure management systems to reduce methane emissions. **Encourage organic farming –** reduce reliance on synthetic chemicals and promote natural methods that are less harmful to ecosystems. **Invest in renewable energy –** farmers can install solar panels or wind turbines to power their farms and reduce dependency on fossil fuels.	
		Industrial Sector **Improve energy efficiency –** upgrade equipment and processes to reduce energy consumption, such as using energy-efficient machinery and LED lighting in factories. **Adopt circular economy practices –** minimise waste by recycling materials, reusing products, and designing goods for longer lifespans. **Switch to renewable energies –** transition from fossil fuels to solar, wind, or other renewable energy sources to power industrial operations. **Reduce emissions through innovation** – invest in carbon capture and storage technologies to minimize industrial CO_2 emissions. **Implement sustainable supply chains –** source materials locally to reduce transportation emissions and work with suppliers who follow environmentally friendly practices.	
		Justify your answer Any of the above measures will help make our economy more sustainable; reduce waste of scarce resources. They will help ensure that the negative effects of climate change will be mitigated and help protect our planet for future generations.	**6**

	(ii)	One of the aims of the Irish government is to promote **Balanced Regional Development** throughout Ireland. Suggest one measure the Irish government could take to help achieve this aim **Invest in Regional Infrastructure** **Transport** – develop and enhance transport networks (e.g., roads, rail, and public transit) in less-developed regions to improve connectivity and accessibility. **Digital Infrastructure** – expand high-speed broadband to rural areas to support remote work and attract businesses. **Relocate government offices / services** to towns and cities outside Dublin, encouraging economic activity in these areas. **Encourage regional enterprise development** Provide grants, tax incentives, and low-interest loans to businesses that set up operations in underdeveloped regions. Support regional hubs for innovation, such as business parks and technology centres, to create jobs and foster entrepreneurship. **Enhance education and training opportunities** Invest in higher education and training facilities in regional areas, offering courses aligned with local industries to retain and attract talent. **Promote tourism in less-visited areas** Develop and market tourist attractions in rural and underdeveloped regions, creating jobs and boosting local economies. **Foster regional planning and collaboration** Strengthen regional councils and planning authorities to ensure cohesive development strategies tailored to each area's needs. **Provide affordable housing and services** Support the construction of affordable housing and improve access to healthcare, childcare, and recreational facilities in regional areas to make them attractive places to live.	6

Ordinary Level Economics Student Research Project

Before commencing marking read the entire Individual Investigative Study to familiarise yourself with the content presented for marking.

Note: Be careful not to penalise skilful brevity, nor to reward unwarranted length.

These descriptors should be interpreted in the context of the challenges and demands of the investigation the candidate has chosen.

Section	Very Good	Good	Fair	Weak
Introduction	The line of inquiry is reasonably clear and there is some evidence of coherence. The aims are slightly vague in context but they do meet a number of the requirements. A reasonably good attempt is made at linking the line of inquiry to the Learning Outcomes.	A basic attempt at linking the line of inquiry to the theme. The report lacks depth and structure. The aims are very vague and displays limited understanding of the theme and LOI. Vague attempt at linking the line of inquiry to the Learning Outcomes.	Very basic level of response. Very poor linking of the line inquiry to the theme or the Learning Outcomes. Aims if given are very poor with no structure.	Line of inquiry is not relevant to the theme or topic. No link to the Learning Outcomes. No aims provided.
10 marks	**8-10**	**6-7**	**4-5**	**0-3**
Evidence of Data: 5 marks	**5**	**Deduct 1m if no quantitative data.**	**Deduct 1m if 2 sources not included.**	

The Research Process 40 marks				
	Very Good **8-10**	**Good** **6-7**	**Fair** **4-5**	**Weak** **0-3**
Application & Analysis	A good application and analysis of key concepts and theories to the line of inquiry.	Simplistic very basic application of key concepts and theories to the line of inquiry.	A simplistic, maybe confused attempt to apply a concept/theory to the line of inquiry.	No application of concept/theory to the line of inquiry. Concepts and theories if evident are irrelevant to the line of inquiry.
Interpretation & Evaluation	Basic analysis and interpretation and evaluation of sources of information and data used. Concepts and theories used make tentative links to part of the research process. In some cases, evaluation may be omitted.	Very basic analysis & interpretation of sources of information and data. Evaluation may be omitted. Concepts are somewhat relevant and sometimes applied to the line of inquiry	Data and sources of information is poorly researched which leads to very little if no interpretation.	Very poor selection of research sources. No evidence of evaluation.
Arguments & Judgements	Some good arguments and judgements are offered which are somewhat linked to economics concepts and theories.	Arguments/judgements offered are very limited and may not be relevant.	Very limited if any arguments or judgments are offered.	No arguments and judgements are offered.
Data	The sources of information and data used are relevant and in date but are very limited in quality and standard.	Sources of information and data if included are somewhat relevant and some maybe in date.	There is some very limited, very vague evidence of sources of information used and data. Very little evidence.	No sources of information used or data are evident.
Research Process overall mark	**31-40**	**21-30**	**11-20**	**0-10**

	Very Good	Good	Fair	Weak
Conclusion	Some conclusions are made based on the basic analysis and evaluation of the evidence with a good link to concepts & theories. Intended aims have been mostly addressed & most are met. Recommendations lack structure & depth. New somewhat relevant question/line of inquiry suggested.	Some conclusions are made based on a very basic analysis and evaluation (if any) with some limited evidence that these are somewhat linked to concepts/theories. Some of the intended aims are met and some recommendations are made.	Some conclusions are made but limited evidence to support them. These may be based on irrelevant material. Some of the intended aims are somewhat addressed. Regurgitation and repetition of information already used is evident. These may be irrelevant or incorrect.	Little or no conclusions made with very little evidence to support them and irrelevant material used. Intended aims are not met. A lot of regurgitation and repetition.
20 marks	**16-20**	**12-15**	**8-11**	**0-7**
Reflection	A personal reflection on the SRP is evident. Students consider & reflect on some elements of their learning. Basic consideration given to how their thinking/attitudes has changed or/and evolved, their opinions and/or behaviour influenced/not influenced as a result of engaging with the study.	A basic personal reflection on some elements of the SRP is attempted. A very basic consideration on how their thinking/attitudes has changed or/and evolved, their opinions and/or behaviour influenced/ not influenced as a result of engaging with the study.	Limited personal insights gained through limited reflection on the topic. Limited consideration (if any) on how their thinking/attitudes has changed or/and evolved, their opinions and/or behaviour influenced/not influenced as result of engaging with the study.	No personal reflection – inadequate reflection. Re-telling of facts learned. No personal insight into how their thinking/attitudes has changed and/or evolved, their opinions and/or behaviour influenced/not influenced as a result of engaging with the study.
10 marks	**8-10**	**6-7**	**4-5**	**0-3**
Communication Presentation & Overall Coherence	The SRP is reasonably coherent and logical. The language, concepts & data are somewhat integrated to give a basic flow & structure. Communication of data & information is clear but simplistic. There is evidence of originality and innovation.	The SRP generally lacks coherence and focus. The language, concepts & data lack focus & structure & the report may be hard to follow. Lacks consistency. Very little evidence of originality and innovation.	A poor attempt at delivering a coherent and logical SRP. The language, concepts & data are very poor and confused with many errors throughout. Little to no evidence of originality and innovation.	This SRP totally lacks structure and coherence. Irrelevant material and significant errors. The report contains incorrect information/plagiarism.
15 marks	**12-15**	**9-11**	**6-8**	**0-5**