



General Certificate of Secondary Education
2024

Centre Number

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Candidate Number

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Economics

Paper 1



[G9281]

G9281

MONDAY 13 MAY, AFTERNOON

TIME

1 hour 45 minutes.

INSTRUCTIONS TO CANDIDATES

Write your Centre Number and Candidate Number in the spaces provided at the top of this page.

You must answer all questions in the spaces provided.

Do not write outside the boxed area on each page, or on blank pages.

Complete in black ink only. **Do not write with a gel pen.**

Answer **all three** questions in **Section A**.

Answer **both** questions in **Section B**.

Answer **one** question from questions 6, 7 and 8 in **Section C**.

INFORMATION FOR CANDIDATES

The total mark for this paper is 90.

Any working should be clearly shown since marks may be awarded for partially correct solutions.

Your quality of written communication will be taken into account in assessing your answer to question **4(d)** in **Section B** and the question that you choose to answer from **Section C**.

ADVICE TO CANDIDATES

You should take into account the maximum marks available when deciding how much time to spend on each question or part question.

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Section A

Answer **all three** questions

- 1 There were an estimated 5.74 million people employed in the UK public sector in June 2022, whereas private sector employment was at an estimated 27.01 million for the same period.

(a) Using an example, explain what is meant by the public sector.

[2]

(b) Using an example, explain what is meant by the private sector.

[2]



(c) Using an example, explain what is meant by privatisation.

[2]

[Turn over



2 The fast-growing Northern Ireland IT security and services firm Outsource is to merge with the Belfast-based IT security and services firm ANSEC IA.

Source: Adapted from "Merger creates new Northern Ireland IT security powerhouse" by Ryan McAleer, 10 March 2022. © The Irish News

(a) What is meant by a merger?

[2]

(b) Briefly explain the type of integration involved if Outsource and ANSEC IA were to merge.

[2]



(c) Explain **one** reason why firms may want to merge.

[2]

[Turn over



Section B

Answer **both** questions

- 4 Study the information below and answer the questions that follow.

Molly owns a small business specialising in making chocolate cakes. This is a highly competitive industry. Molly employs two other people to help her in the business. She rents a unit in a local business park. Molly charges £30 per cake and her variable costs are estimated to be £6 per cake.

- (a) Complete the information in the table below to show Molly's fixed costs, variable costs, total costs (TC) and total revenue (TR).

Number of cakes per year	Fixed costs (£s)	Variable costs (£s)	Total costs (£s)	Total revenue (£s)
0	6,000	0	6,000	0
2,000				

Clearly show your workings.

[4]

- (b) Using the information in the table above, draw a break-even chart for Molly's business on the graph paper opposite.

You should clearly label:

- (i) both axes;
- (ii) the total costs (TC);
- (iii) the total revenue (TR);
- (iv) the break-even point (BE).

[4]



5 Study the information below and answer the questions that follow.



Source: Used with permission of Bloomberg L.P. Copyright © 2025. All rights reserved.

Figure 1: Pound hits a record low against the dollar

The value of the pound has fallen to a record low against the dollar from over \$2.50 in the early 1970s to almost \$1 at one point in 2022. The pound's external value affects the whole economy – from shoppers to business owners and investors. This is because when the pound depreciates, it is worth less, therefore the cost of imported goods rises. Examples include:

- Petrol – oil is priced in dollars, so a weak pound can make filling up your car more expensive.
- Food prices – the UK imports 46% of the food it consumes.

A weak pound, however, can be beneficial to businesses which export to other countries, as their goods become cheaper and more attractive to foreign customers.

Source: 'The pound: Why is it falling?' by Tom Edgington, 26 September 2022 © BBC News



(d) Explain **two** factors that cause the external value of the pound to change.

1. _____

_____ [2]

2. _____

_____ [2]

[Turn over





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For Examiner's use only	
Question Number	Marks
Section A	
1	
2	
3	
Section B	
4	
5	
Section C	
6	
7	
8	
Total Marks	

Examiner Number

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