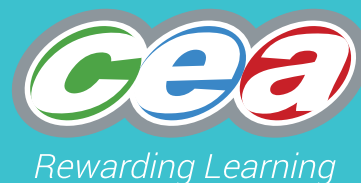


GCSE



CCEA GCSE Specification in Economics

Version 2: 13 April 2017

For first teaching from September 2017

For first assessment in Summer 2019

For first award in Summer 2019

Subject Code: 4410



Contents

1	Introduction	3
1.1	Aims	4
1.2	Key features	4
1.3	Prior attainment	4
1.4	Classification codes and subject combinations	4
2	Specification at a Glance	5
3	Subject Content	6
3.1	Basic Economic Ideas	6
3.2	Producing and Consuming	8
3.3	Financial Capability	13
3.4	Managing the Economy	15
3.5	The Global Economy	18
4	Scheme of Assessment	20
4.1	Assessment opportunities	20
4.2	Assessment objectives	20
4.3	Assessment objective weightings	20
4.4	Quality of written communication	20
4.5	Reporting and grading	21
5	Grade Descriptions	22
6	Curriculum Objectives	24
6.1	Cross-Curricular Skills at Key Stage 4	24
6.2	Thinking Skills and Personal Capabilities at Key Stage 4	25
7	Links and Support	27
7.1	Support	27
7.2	Examination entries	27
7.3	Equality and inclusion	27
7.4	Contact details	28
	Summary of Changes since First Issue	29

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1 Introduction

This specification sets out the content and assessment details for our GCSE course in Economics. We have designed this specification to meet the requirements of:

- Northern Ireland GCSE Design Principles; and
- Northern Ireland GCE and GCSE Qualifications Criteria.

First teaching is from September 2017. We will make the first award based on this specification in Summer 2019.

This specification is a linear course. The guided learning hours, as for all our GCSEs, are 120 hours.

The specification supports the aim of the Northern Ireland Curriculum to empower young people to achieve their potential and to make informed and responsible decisions throughout their lives, as well as its objectives:

- to develop the young person as an individual;
- to develop the young person as a contributor to society; and
- to develop the young person as a contributor to the economy and environment.

If there are any major changes to this specification, we will notify centres in writing. The online version of the specification will always be the most up to date; to view and download this please go to www.ccea.org.uk

1.1 Aims

This specification aims to encourage students to:

- actively engage in studying economics to develop as effective and independent learners and reflective thinkers with enquiring minds;
- use an enquiring, critical approach to distinguish between fact and opinion, build arguments and make informed judgements;
- apply their knowledge, understanding and skills to contemporary issues in a range of local, national and global contexts;
- understand various stakeholders' perspectives on economic activity;
- explore the moral issues that arise from the environmental impact of economic activity and economic development; and
- recognise that their economic knowledge and skills help them to understand current events and provide a basis for their role as consumers, producers and citizens, and for further study of economics.

1.2 Key features

The following are important features of this specification.

- It offers opportunities to build on the skills and capabilities developed through the delivery of the Northern Ireland Curriculum at Key Stage 3.
- There is a single tier of entry and no controlled assessment requirement.
- The course helps students to develop financial capability.
- The specification gives students a sound foundation for studying GCE Economics and related subjects.

1.3 Prior attainment

Students do not need to have reached a particular level of attainment before beginning to study this specification.

1.4 Classification codes and subject combinations

Every specification has a national classification code that indicates its subject area. The classification code for this qualification is 4410.

Please note that if a student takes two qualifications with the same classification code, schools, colleges and universities that they apply to may take the view that they have achieved only one of the two GCSEs. The same may occur with any two GCSE qualifications that have a significant overlap in content, even if the classification codes are different. Because of this, students who have any doubts about their subject combinations should check with the schools, colleges and universities that they would like to attend before beginning their studies.

2 Specification at a Glance

The table below summarises the structure of this GCSE course. Each content area is assessed in Paper 1 and/or Paper 2.

Content	Assessment	Weightings	Availability
Basic Economic Ideas Producing and Consuming Financial Capability Managing the Economy	Paper 1 External written examination 1 hour 45 mins Students answer: • all three short response questions; • the two short, structured data response questions; and • one extended writing question from a choice of three.	60%	This is a linear qualification. Assessment is available each Summer from 2019.
The Global Economy	Paper 2 External written examination 1 hour 15 mins Students answer the two data response questions.	40%	

3 Subject Content

We have divided this course into five sections. The content of each section and the respective learning outcomes appear below. There is no prescribed teaching order. The content is assessed in Paper 1 and/or Paper 2.

3.1 Basic Economic Ideas

In this section, students learn about economic concepts and terminology. They develop understanding of the factors of production and learn to distinguish between consumer goods, capital goods and services. They also develop understanding of specialisation and explore the perspectives of different economic agents.

Content	Learning Outcomes
Basic economic problem	Students should be able to: • demonstrate understanding that the basic economic problem involves unlimited wants and limited resources, and it results in the need for choice; • explain the concept of opportunity cost and apply it in various situations;
Resources and goods	• use a straight-line production possibility frontier (PPF) to illustrate resource choices, opportunity cost, and changes in economic growth; • define the factors of production (land, labour, capital and enterprise) and their associated rewards; • demonstrate understanding of how an economy decides what, how and for whom to produce; • explore different ways of making these decisions and the moral, ethical, social, legislative and cultural issues involved; • distinguish between consumer goods, capital goods and services; and • classify production into primary, secondary and tertiary sectors.

Content	Learning Outcomes
Specialisation	Students should be able to: • explain the concept of specialisation; • explain how and why individuals, firms and countries specialise; • demonstrate understanding of how specialisation results in interdependence and the need for exchange; • demonstrate understanding of the perspectives of different economic agents, including consumers, producers and the government, on economic activity; • evaluate the costs and benefits of specialisation;
The private and public sectors	• distinguish between the private and public sectors of the economy; • examine the economic functions of central and local government; and
Interpreting economic data	• interpret a range of simple economic data presented in a range of formats, such as graphs, charts, tables and diagrams (this includes demonstrating a basic understanding of index number form).

3.2 Producing and Consuming

In this section, students develop understanding of the market and market forces, and they investigate the reasons for market failure. They explore and analyse how supply and demand affect the market, and they evaluate the role of the labour market. They also undertake simple break-even analysis and evaluate the effects of changes in costs and revenue.

Content	Learning Outcomes
Markets	Students should be able to: • demonstrate understanding of the concepts of a market and market forces; • demonstrate understanding of the role of prices and profits in a market economy; • explore the moral, ethical and cultural issues involved in production for profit;
Demand	
Supply	

Content	Learning Outcomes
Supply (cont.) Price determination The labour market	Students should be able to: • demonstrate understanding of the importance of price elasticity of supply for producers; • analyse how changes in demand and supply establish and affect equilibrium price and quantity; • examine how changes in a product's market price affect market conditions in related markets; • demonstrate understanding of wage determination using simple demand and supply analysis; • analyse differences in wage rates; • explore the moral, ethical and social issues involved in wage inequality; • demonstrate understanding of the role of the Low Pay Commission (LPC); • explain and evaluate the advantages and disadvantages of a national minimum wage or a living wage; • demonstrate understanding of the role of trade unions; • analyse how trade unions affect the labour market; • explore the moral and ethical issues that arise from trade union activity; and • analyse how population changes, including those resulting from immigration and emigration, affect product and labour markets.

Content	Learning Outcomes
Costs, revenue and profit	Students should be able to: • explain the distinction between fixed, variable and total costs of production; • analyse and calculate the costs and revenue of a business; • construct a simple break-even graph and label the following: – break-even point; – total costs (TC); – total revenue (TR); and – profit and loss; • undertake simple break-even analysis and examine the effects of cost changes or revenue changes; • explain the importance of information on costs and revenue in business decision making;
Productivity	• demonstrate understanding of the difference between production and productivity; • explain the economic benefits of increased productivity; • analyse the following factors that influence productivity: – workforce quality; and – technology and investment;
Business growth	• explain how businesses can grow: – internally, through investment; and – externally, through integration; • analyse the advantages and disadvantages of the following types of integration: – vertical; – horizontal; – lateral; and – conglomerate; and • evaluate the impact of mergers and takeovers on competition in the market.

Content	Learning Outcomes
Business growth (cont.) Competition	Students should be able to: • analyse and evaluate how business growth affects producers and consumers; • explain the following ways in which businesses can compete: – price competition; and – non-price competition; • demonstrate understanding of what is meant by a competitive market and a non-competitive market; • explain what is meant by a monopoly and an oligopoly (knowledge of theoretical models of competition, including monopolistic competition, is not required); • explain why profits are likely to be lower in a competitive market; • evaluate the economic impact of competition; • demonstrate understanding of the factors that cause internal and external economies and diseconomies of scale; • evaluate how economies of scale affect business behaviour; • examine how information technology affects the following: – business growth; – costs; and – revenue; • analyse and evaluate how competition affects producers and consumers; and • discuss the arguments for and against the following: – privatisation; – nationalisation; – deregulation; and – joint arrangements between the private and public sectors.

Content	Learning Outcomes
Competition (cont.) Social costs and benefits Market failure Correcting market failure	Students should be able to: • demonstrate understanding of how and why public utilities are regulated (only a broad overview is required); • demonstrate understanding of the role of the Competition & Markets Authority (CMA) (only a broad overview is required); • identify positive and negative externalities; • demonstrate understanding of the difference between social and private costs and benefits; • analyse how production and consumption can result in social costs and benefits; • identify, explain and analyse, paying particular attention to pollution, traffic congestion and climate change, ways in which markets may fail to operate efficiently, including: – the production of negative externalities; – the under provision of merit goods; – the over provision of demerit goods; – the under provision of public goods; and – income inequality; • evaluate the potential social, environmental and ethical consequences of market failure; • explain policies that the government can use to help correct market failure; • understand that the government's attempts to correct market failure do not always succeed (a detailed knowledge of government action is not required); and • evaluate the effectiveness of government controls and regulation.

3.3 Financial Capability

In this section, students evaluate financial products and develop understanding of how financial services are regulated. They learn how to manage their personal finances and develop understanding of the financial choices available to them.

Content	Learning Outcomes
Money and financial products	Students should be able to: • explain the functions that money performs in the economy; • describe how people pay for goods and services; • evaluate the following as means of payment: – cash; – cheques; – debit cards; – credit cards; – store cards; and – electronic fund transfers; • demonstrate knowledge and understanding of the following and make comparisons between alternatives, discussing risk and return: – savings; – personal and business loans; – bank overdrafts; – mortgages; – insurance products; – pension products; and – shares; • explain the role of interest rates and the reasons for interest rate differences and changes; • interpret different interest rates and evaluate how they affect saving, borrowing and investment;
Managing personal finances	• demonstrate understanding of why people choose to save and borrow; and • demonstrate understanding of the concept of a personal life cycle and the different stages in the cycle.

Content	Learning Outcomes
Managing personal finances (cont.)	Students should be able to: • relate knowledge of financial products to an individual's changing financial needs; • analyse basic information on cost, risk and return to inform financial choices; • demonstrate understanding of the reasons for growing consumer debt; • analyse how growing debt affects the following both positively and negatively: – consumers; – producers; and – the economy as a whole; • evaluate sources of reliable financial information and advice; • discuss how individuals can best prevent or resolve financial difficulties; • discuss the moral, ethical, social, legislative and cultural issues associated with lending and borrowing;
Financial services industry	• demonstrate understanding of the financial services industry's contribution to the UK economy; • demonstrate understanding of market failure in the financial sector and how this affects consumers and sellers of financial products (only a broad overview is required); and • demonstrate understanding that the financial services sector is regulated to protect consumer interests and ensure economic stability.

3.4 Managing the Economy

In this section, students explore how households, firms and the government affect the economy. They develop understanding of why and how economic growth occurs and how unemployment affects the economy. They also analyse and evaluate how the government controls markets.

Content	Learning Outcomes
Circular flow of income Government economic objectives	Students should be able to: • demonstrate understanding of the circular flow model; • examine how the economic activity of households, firms and the government causes the following: – injections into the circular flow, through consumption, investment and exports; and – leakages from the circular flow, through savings, taxation and imports; • examine the effects of these injections and leakages; • explain the following key economic objectives of the government: – sustaining economic growth; – maintaining full employment; – ensuring price stability; – maintaining exchange rate stability; – balancing the current account; and – reducing income inequality; • demonstrate understanding of how economic data can be used to measure the effectiveness of government economic policy and inform policy changes; • demonstrate understanding that the government can use a range of policies to achieve a key economic objective; • analyse how these key economic objectives may be related and may sometimes conflict; and • analyse the moral, ethical and social issues involved in deciding on policy priorities and resolving policy conflicts.

Content	Learning Outcomes
Economic and sustainable growth Unemployment Inflation Government policy instruments	Students should be able to: • explain what is meant by economic growth and sustainable growth; • examine the causes of economic growth; • analyse the effects of economic growth, including its social and environmental consequences; • identify, explain and evaluate policies that a government uses to achieve economic growth and sustainable growth; • define unemployment and explain how it is measured; • examine unemployment's negative effects on individuals, communities and the economy as a whole; • analyse the causes of unemployment; • identify, explain and evaluate government policies to reduce unemployment; • define inflation and explain how it is measured using the Consumer Prices Index (CPI); • demonstrate understanding of the main causes of inflation, including demand-pull inflation and cost-push inflation; • examine the costs of high inflation and the benefits of low inflation for individuals, firms and the economy as a whole; • identify, explain and evaluate government policies to reduce inflation; and • explain how governments and agencies regulate and control markets, for example through: – public provision; – price controls; – taxation; – subsidies; and/or – a national minimum wage or a living wage.

Content	Learning Outcomes
Government policy instruments (cont.) Fiscal policy Monetary policy Supply-side policy Effectiveness of government policy	Students should be able to: • explain how governments and agencies attempt to achieve their macroeconomic objectives through macroeconomic policy; • demonstrate understanding of fiscal policy, including direct and indirect taxation, and government spending and borrowing; • demonstrate understanding of why and how a government achieves a balanced budget, a budget surplus or a budget deficit; • explain how a government uses fiscal policy to try to achieve its key economic objectives; • demonstrate understanding of monetary policy, including the role of interest rates and the importance of the Bank of England's base rate of interest; • understand how interest rate policy works to achieve a target rate of inflation; • explain how a government uses monetary policy to try to achieve its key economic objectives; • explain the Bank of England's role in implementing monetary policy (only a simple understanding of quantitative easing (QE) is required); • demonstrate understanding of supply-side policies; • identify examples of supply-side policies and explain how they work; • describe how a government uses supply-side policies to try to achieve its key economic objectives; and • evaluate how changes in fiscal, monetary and supply-side policies are likely to affect the following: – economic growth; – unemployment; and – inflation.

3.5 The Global Economy

In this section, students explore globalisation and the benefits of international trade for the UK economy. They develop understanding of how exchange rates are determined and how changing rates affect both trade and the economy as a whole.

Content	Learning Outcomes
Balance of payments	Students should be able to: • explain the contents of the balance of payments current account and make basic trade calculations; • demonstrate understanding of the reasons for a UK current account deficit; • evaluate policies that can be used to correct trade imbalances;
Globalisation	• demonstrate understanding of globalisation; • analyse the factors that have contributed to globalisation; • demonstrate understanding of globalisation and analyse the moral, ethical, social and cultural issues involved;
Trade	• explain the benefits of international trade; • examine the causes and consequences of the changing patterns of international trade; • identify the main methods of trade protection, for example tariffs, quotas and embargoes; • explain how the following encourage free trade: – the World Trade Organization (WTO) and the reduction of world trade barriers; and – customs unions or free trade areas such as the European Union (EU) and the North American Free Trade Agreement (NAFTA); and • demonstrate understanding of and analyse the reasons for trade protection.

Content	Learning Outcomes
Exchange rates	Students should be able to: • demonstrate understanding of the term exchange rate; • demonstrate understanding of how exchange rates are determined through the interaction of demand and supply; • analyse the factors that determine a currency's external value and cause this value to change; • evaluate how exchange rate changes affect trade and the economy as a whole;
Development	• analyse the characteristics of developing and developed countries; • demonstrate understanding of sustainable development and apply the concept; • discuss the cases for and against foreign aid for developing countries; • demonstrate understanding of the role that the International Monetary Fund (IMF) and the World Bank play in the global economy; • evaluate how trade and aid affect economic development, including the moral, ethical, social, environmental and cultural issues involved;
European Union (EU)	• describe the EU's aims and role; • examine the effects of EU enlargement; • analyse the EU's effects on the UK economy and other economies, including its social, cultural and legislative implications; • evaluate how the euro affects the UK economy and eurozone economies; and • evaluate the costs and benefits of EU membership for the UK economy.

4 Scheme of Assessment

4.1 Assessment opportunities

For the availability of examinations and assessment, see Section 2.

This is a linear specification; candidates must take all the assessments at the end of the course. Candidates who wish to improve their overall grade must retake the full qualification, including all its assessment components.

4.2 Assessment objectives

There are three assessment objectives for this specification. Candidates must:

- AO1** recall, select and communicate their knowledge and understanding of concepts, issues and terminology;
- AO2** apply skills, knowledge and understanding in a variety of contexts; and
- AO3** analyse and evaluate evidence, make reasoned judgements and present appropriate conclusions.

4.3 Assessment objective weightings

The table below sets out the assessment objective weightings for each assessment component and the overall GCSE qualification.

Assessment Objective	Assessment Objective Weighting (%)		Overall Weighting (%)
	Paper 1	Paper 2	
AO1	19	11	30
AO2	20	15	35
AO3	21	14	35
Total Weighting	60	40	100

4.4 Quality of written communication

In GCSE Economics, candidates must demonstrate their quality of written communication. They need to:

- ensure that text is legible and that spelling, punctuation and grammar are accurate so that meaning is clear;
- select and use a form and style of writing that suit their purpose and complex subject matter; and
- organise information clearly and coherently, using specialist vocabulary where appropriate.

Quality of written communication is assessed in responses to questions and tasks that require extended writing.

4.5 Reporting and grading

We award GCSE qualifications on a grade scale from A* to G, with A* being the highest. The nine grades available are as follows:

Grade	A*	A	B	C*	C	D	E	F	G
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If candidates fail to attain a grade G or above, we report their result as unclassified (U).

5 Grade Descriptions

Grade descriptions are provided to give a general indication of the standards of achievement likely to have been shown by candidates awarded particular grades. The descriptions must be interpreted in relation to the content in the specification; they are not designed to define that content. The grade awarded depends in practice upon the extent to which the candidate has met the assessment objectives overall. Shortcomings in some aspects of candidates' performance in the assessment may be balanced by better performances in others.

Grade	Description
A	Candidates recall, select and communicate detailed knowledge and thorough understanding of a wide range of concepts, theories and issues. They use economic terminology appropriately and accurately. They select and organise information appropriately from a wide variety of sources to investigate economic behaviour in a variety of contexts. They use a wide range of skills appropriately and apply their knowledge and critical understanding effectively to address problems and issues. They use and evaluate quantitative and qualitative evidence effectively and with a high degree of accuracy to analyse problems and issues, make informed and reasoned judgements, and present reasoned and substantiated conclusions.
C	Candidates recall, select and communicate sound knowledge and understanding of a wide range of concepts, theories and issues. They use economic terminology appropriately. They select and organise information appropriately from a variety of sources to investigate economic behaviour in a variety of contexts. They use a range of skills appropriately and apply relevant knowledge and critical understanding to address problems and issues. They use and evaluate evidence with some accuracy to analyse problems and issues, make reasoned judgements, and present conclusions that they support with evidence.

Grade	Description
F	Candidates demonstrate limited knowledge and understanding of some concepts, theories and issues. They use some basic economic terminology. They show some ability to select and organise simple information to investigate economic behaviour. They use a limited range of skills and apply some knowledge and understanding to begin to address problems and issues. They identify simple evidence to address problems and issues and make judgements. They present simple conclusions that they sometimes support with evidence.

6 Curriculum Objectives

This specification builds on the learning experiences from Key Stage 3 as required for the statutory Northern Ireland Curriculum. It also offers opportunities for students to contribute to the aim and objectives of the Curriculum at Key Stage 4, and to continue to develop the Cross-Curricular Skills and the Thinking Skills and Personal Capabilities. The extent of the development of these skills and capabilities will be dependent on the teaching and learning methodology used.

6.1 Cross-Curricular Skills at Key Stage 4

Communication

Students should be able to:

- communicate meaning, feelings and viewpoints in a logical and coherent manner, *for example by completing extended writing questions;*
- make oral and written summaries, reports and presentations, taking account of audience and purpose, *for example by writing essays on topics such as the global economy or the effectiveness of government policy instruments;*
- participate in discussions, debates and interviews, *for example by discussing the importance of global trade, debating the most effective government policies and participating in class discussions on economic trends;*
- interpret, analyse and present information in oral, written and ICT formats, *for example by analysing primary and secondary research;* and
- explore and respond, both imaginatively and critically, to a variety of texts, *for example by analysing an economic case study.*

Using Mathematics

Students should be able to:

- use mathematical language and notation with confidence, *for example analysing charts produced from primary and secondary research;*
- use mental computation to calculate, estimate and make predictions in a range of simulated and real-life contexts, *for example calculating costs and revenue;*
- select and apply mathematical concepts and problem-solving strategies in a range of simulated and real-life contexts, *for example comparing buying trends or pension plans;*
- interpret and analyse a wide range of mathematical data, *for example analysing market research results, comparing financial products and exchange rates, interpreting different interest rates, and analysing how they affect saving, borrowing and investment;*
- assess probability and risk in a range of simulated and real-life contexts, *for example understand risks associated with managing personal finances, financial products and sources of business finance; and*
- present mathematical data in a variety of formats which take account of audience and purpose, *for example graphical representation of buying patterns, and historical information on inflation rates.*

Using ICT

Students should be able to make effective use of information and communications technology in a wide range of contexts to access, manage, select and present information, including mathematical information, *for example use effectively mathematical information collated from online secondary research, and collate, present and interpret financial data on spreadsheets or graphs on a range of topics such as exchange rates or inflation.*

6.2 Thinking Skills and Personal Capabilities at Key Stage 4

Self-Management

Students should be able to:

- set personal learning goals and targets to meet deadlines, *for example identify, organise and manage the actions required to achieve the targets set in the action plan;*
- monitor, review and evaluate their progress and improve their learning, *for example evaluating their responses to practice exam questions, identifying weaknesses and seeking support required; and*
- effectively manage their time, *for example meet deadlines that teachers set and work in an organised way to complete tasks.*

Working with Others

Students should be able to:

- learn with and from others through co-operation, *for example use appropriate language and respect the views of others when taking part in group discussions on a range of topics*; and
- listen actively to others and influence group thinking and decision-making, taking account of others' opinions, *for example put forward a justified argument in class discussions to support their views on the eurozone's aims and roles*.

Problem Solving

Students should be able to:

- identify and analyse relationships and patterns, *for example exploring trends in purchasing certain goods and determining the suitability of different sources of finance*;
- propose justified explanations, *for example use primary and/or secondary research findings to justify their choice of financial product*;
- reason, form opinions and justify their views, *for example by analysing the case for foreign aid in developing countries*;
- analyse critically and assess evidence to understand how information or evidence can be used to serve different purposes or agendas, *for example by examining the government's key economic objectives*;
- analyse and evaluate multiple perspectives, *for example evaluating the different objectives of the private and public sectors*;
- weigh up options and justify decisions, *for example give a presentation on the costs and revenues of a local business, justifying the presentation format used, identifying the presentation's strengths and weaknesses, and suggesting improvements*; and
- apply and evaluate a range of approaches to solve problems in familiar and novel contexts, *for example explore a range of ways of answering the extended writing questions and identify the pros and cons of each approach*.

Although not referred to separately as a statutory requirement at Key Stage 4 in the Northern Ireland Curriculum, **Managing Information** and **Being Creative** may also remain relevant to learning.

7 Links and Support

7.1 Support

The following resources are available to support this specification:

- our Economics microsite at www.ccea.org.uk and
- specimen assessment materials.

We also intend to provide:

- past papers;
- mark schemes;
- Chief Examiner's reports;
- guidance on progression from Key Stage 3;
- planning frameworks;
- centre support visits;
- support days for teachers;
- a resource list; and
- a course companion that provides elaboration and guidance on particular aspects of content.

7.2 Examination entries

Entry codes for this subject and details on how to make entries are available on our Qualifications Administration Handbook microsite, which you can access at www.ccea.org.uk

Alternatively, you can telephone our Examination Entries, Results and Certification team using the contact details provided.

7.3 Equality and inclusion

We have considered the requirements of equality legislation in developing this specification and designed it to be as free as possible from ethnic, gender, religious, political and other forms of bias.

GCSE qualifications often require the assessment of a broad range of competences. This is because they are general qualifications that prepare students for a wide range of occupations and higher level courses.

During the development process, an external equality panel reviewed the specification to identify any potential barriers to equality and inclusion. Where appropriate, we have considered measures to support access and mitigate barriers.

We can make reasonable adjustments for students with disabilities to reduce barriers to accessing assessments. For this reason, very few students will have a complete barrier to any part of the assessment.

It is important to note that where access arrangements are permitted, they must not be used in any way that undermines the integrity of the assessment. You can find information on reasonable adjustments in the Joint Council for Qualifications document *Access Arrangements and Reasonable Adjustments*, available at www.jcq.org.uk

7.4 Contact details

If you have any queries about this specification, please contact the relevant CCEA staff member or department:

- Specification Support Officer: Arlene Ashfield
(email: aashfield@ccea.org.uk)
- Education Manager: Jill Armer
(email: jarmer@ccea.org.uk)
- For a full list of contacts within CCEA visit our website at www.ccea.org.uk/examiner-centre-support/examinations-support/key-contacts

Summary of Changes since First Issue

(Most recent changes are indicated in red on the latest version)

Revision History Number	Date of Change	Page Number	Change Made
Version 1	N/A	N/A	First issue
Version 2	13 April 2017	10	Word changed from 'equality' to 'quality'



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