»Pearson

Mark Scheme (Results)

January 2026

Pearson Edexcel in International A Level in Economics
WEC14/01

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General Marking Guidance

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

Section A

Question	Quantitative skills assessed	Answer	Mark
1	**QS9**: Interpret, apply and analyse information in written, graphical, tabular and numerical forms.	**The only correct answer is C** **A** is not correct because high-income earners pay the same proportion of their incomes as low-income earners **B** is not correct because higher-income earners would pay more of their incomes in tax than low-income earners **D** is not correct because this describes a regressive tax system	**(1)**
2	**QS5**: Calculate and interpret index numbers. **QS9**: Interpret, apply and analyse information in written, graphical, tabular and numerical forms.	**The only correct answer is A** **B** is not correct because this will result in a worsening of New Zealand's terms of trade **C** is not correct because the terms of trade relate to prices and not to values **D** is not correct because the terms of trade relate to prices and not to values	**(1)**
3	**QS1**: Calculate, use and understand ratios and fractions. **QS4**: Construct and interpret a range of standard graphical forms. **QS9**: Interpret, apply and analyse information in written, graphical, tabular and numerical forms.	**The only correct answer is C** **A** is not correct because this is likely to increase the dependency ratio **B** is not correct because this would have no direct effect on the dependency ratio **D** is not correct because this is likely to increase the dependency ratio	**(1)**
4	**QS1**: Calculate, use and understand ratios and fractions. **QS9**: Interpret, apply and analyse information in written, graphical, tabular and numerical forms.	**The only correct answer is D** **A** is not correct because Country Y has an absolute advantage in the production of both wheat and t-shirts **B** is not correct because Country Y has a comparative advantage in the production of t-shirts **C** is not correct because Country Y would benefit from trade with Country X	**(1)**

| 5 | **QS4**: Construct and interpret a range of standard graphical forms.
QS9: Interpret, apply and analyse information in written, graphical, tabular and numerical forms. | **The only correct answer is A**

B is not correct because inequality would increase causing an increase in the Gini coefficient
C is not correct because inequality would increase causing the Lorenz curve to move further away from the line of perfect equality
D is not correct because inequality would increase causing an increase in the Gini coefficient | **(1)** |
| 6 | **QS9**: Interpret, apply and analyse information in written, graphical, tabular and numerical forms. | **The only correct answer is D**

A is incorrect because an increase in the money supply is likely to increase the rate of inflation
B is incorrect because a decrease in interest rates is likely to increase consumption, so increasing the rate of inflation
C is incorrect because a decrease in subsidies to exporters is likely to decrease exports, so worsening the trade balance | **(1)** |

Section B

Question	With reference to Figure 1, calculate the percentage increase in the USA's balance of trade deficit between 2000 and 2024. You are advised to show your workings.	Mark
	Answer	

7(a)	**Application 2**
	
	Quantitative skills assessed:
	QS2: Calculate, use and understand percentages, percentage changes and percentage point changes.
	QS9: Interpret, apply and analyse information in written, graphical, tabular and numerical forms.
	
	    • 918–370 = 548 **(1)**
	    • $\frac{548}{370} \times 100 = 148.108\%$ **(1)**
	
	NB Award 2 marks for correct answer e.g.: 148.108%, 148%, 148.1%, 148.1081018
	NB Award 1 mark if a negative sign precedes the correct answer e.g.: –148%
	NB 2 marks may be awarded if the percentage sign is omitted
		(2)

Question	With reference to the third paragraph of Extract A, explain what is meant by 'real median earnings'.	Mark
	Answer	

7(b)	**Knowledge 2, Application 2**
	
	Quantitative skills assessed:
	QS3: Understand and use the terms mean, median and relevant quantiles.
	QS9: Interpret, apply and analyse information in written, graphical, tabular and numerical forms.
	
	Knowledge
	1 mark for understanding 'real' earnings e.g.:
	    • Earnings adjusted for the rate of inflation/purchasing power of earnings **(1)**
	1 mark for understanding 'median' earnings e.g.:
	    • Median earnings is a figure that represents the middle point of all salaries/50% of values lie above and below **(1)**
	
	Application
	Up to 2 marks for reference to Extract A:
	    • Between 2001 and 2024 real median earnings increased from $333 per week **(1)** to $371 per week **(1)**/by 11.4% **(2)**/ by $38 **(2)**
		(4)

Question	With reference to Extract A, analyse **two** possible effects of dumping on the market for solar panels in the USA.	Mark
	Answer	
7(c)	**Knowledge 2, Analysis 2, Application 2**	

Quantitative skills assessed:
QS9: Interpret, apply and analyse information in written, graphical, tabular and numerical forms.

Knowledge and analysis
Up to 2 knowledge marks for identification of two effects and up to 2A analysis marks for linked explanation of each, e.g.:
- Decrease in US production of solar panels **(K)** which means that domestic firms may have to shut down **(AN)**
- Decrease in US employment in the solar panel industry **(K)** as a result of lower demand for goods produced domestically **(AN)**
- Increase in the concentration ratio of the global solar panel market **(K)** because US businesses will be unable to compete with goods being dumped **(AN)**
- Lower prices for solar panels **(K)** as there is now more competition/domestic firms are forced to become more efficient **(AN)**
- Higher prices for solar panels **(K)** as there will be less competition in the long run **(AN)**
- A rise in imports **(K)** leading to a worsening of the balance of trade/current account **(AN)**

Application
Up to 2 marks for use of Extract A, e.g.,
- The USA imposed anti-dumping charges on solar panel manufacturers in Thailand, Cambodia, Malaysia and Vietnam/cheap imports from countries in Asia, Africa and Latin America **(1)**
- The USA has had an annual trade deficit in goods that has increased significantly to more than $1 trillion **(1)**
- This had resulted in the loss of 6.8 million jobs in manufacturing industries **(1)**

(6)

Question	With reference to Figure 1, Figure 2 and Extract C, examine **two** reasons why a government with a persistent balance of trade deficit might budget for a fiscal deficit. **Answer**	Mark
7(d)	**Knowledge 2, Analysis 2, Application 2, Evaluation 2** Quantitative skills assessed: **QS9**: Interpret, apply and analyse information in written, graphical, tabular and numerical forms. **Knowledge and analysis** Up to 2 marks for identifying two reasons and up to 2 marks for linked explanations, e.g.: • To increase the rate of economic growth/employment **(K)** because a fiscal deficit causes an increase in AD/because injections/government expenditure increase relative to withdrawals/tax revenue **(AN)** • Because a trade deficit causes a fall in AD **(K)** because withdrawals/imports rise relative to injections/exports/which would cause a fall in the rate of economic growth **(AN)** • The fiscal deficit offsets the trade deficit **(K)** which would help to increase the rate of economic growth/employment **(AN)** **Application** 1 mark for application to Figure 1, e.g.: • The USA had a trade deficit between 2000 and 2024/the US trade deficit worsened between 2000 and 2024/the trade deficit was -$918bn in 2024 **(1)** 1 mark for application to Figure 2, e.g.: • The USA had a fiscal deficit between 2002 and 2024/the US fiscal deficit increased between 2002 and 2024/the fiscal deficit was -$1 800bn in 2024 **(1)** **Evaluation** Up to 2 marks for evaluative comments (2+0 or 1+1): • Time lags may exist before there is an improvement in the balance of trade deficit **(1)** • The size of the trade deficit is significant **(1)** • A fiscal deficit would lead to an increase in the national debt **(1)** which would lead to an increase in debt interest repayments/debt servicing costs **(1)** • High fiscal deficits might result in a loss of confidence in the US economy **(1)** meaning that the government might have to pay a higher rate of interest to finance its borrowing **(1)** • The increase in employment by the government running a fiscal deficit through an increase in G or a decrease in T might be offset by higher unemployment resulting from the trade deficit **(1+1)** • Tax revenues might not increase if interest rates rise **(1)** because this would have a deflationary impact on the US economy **(1)** • Running a fiscal deficit is sensible as the USA can borrow at a low rate of interest **(1)** as it is the world's largest economy **(1)**	
		(8)

Question	With reference to the information provided and your own knowledge, discuss reasons why the Government of the USA proposed to increase tariffs.
	Indicative content
7(e)	**Indicative content guidance**
	Answers must be credited by using the level descriptors (below) in line with the general marking guidance. The indicative content below exemplifies some of the points that candidates may make, but this does not imply that any of these must be included. Other relevant points must also be credited.
	QS9: Interpret, apply and analyse information in written, graphical, tabular and numerical forms.
	Knowledge, Application and Analysis (8 marks) – indicative content
	Definition or understanding of tariffs as a tax on imported goods
	Likely economic arguments include:
	• Unfair trading rules: under WTO's rules, the USA faces high tariffs relative to many other countries
	• Balance of trade deficit causes a fall in AD relative to AS (may be illustrated by an AD/AS diagram) resulting in lower real output
	• Balance of trade deficit is very high; the USA may be seeking to reduce this by restricting imports
	• Loss of jobs in manufacturing industries: 'Since 1979, the US has lost 6.8 million manufacturing jobs'
	• Depressed earnings: Between 2001 and 2024, real median earnings in the USA have only increased from $333 per week to $371 per week
	• Foreign competitors are accused of exploiting workers to reduce their costs of production which make them more competitive
	• Imports from other countries cause more environmental pollution e.g. transporting goods long distances from Africa and Asia
	• To protect infant industries and geriatric industries
	• For strategic reasons, e.g. defence industries, agriculture
	• To raise tax revenue
	• To increase FDI as firms relocate to the USA to avoid the tariffs

Level	Mark	Descriptor
	0	No rewardable material.
Level 1	1–3	Displays isolated, superficial or imprecise knowledge and understanding of economic terms, principles, concepts, theories and models. Use of generic material or irrelevant information or inappropriate examples. Descriptive approach, which has no chains of reasoning.
Level 2	4–6	Displays elements of knowledge and understanding of economic terms, principles, concepts, theories and models. Ability to apply knowledge and understanding to some elements of the question. Some evidence and contextual references are evident in the answer. Chains of reasoning in terms of cause and/or consequence are evident but they may not be developed fully or some stages are omitted.
Level 3	7–8	Demonstrates accurate and precise knowledge and understanding of economic terms, principles, concepts, theories and models. Ability to link knowledge and understanding in context using relevant examples that are fully integrated to address the broad elements of the question. Analysis is clear, coherent, relevant and focused. The answer demonstrates logical and multi-stage chains of reasoning in terms of cause and/or consequence.

		Evaluation (6 marks) – indicative content

Evaluation (6 marks) – indicative content

- Inflation: not only will the goods subject to tariffs increase in price but other products also which use the higher priced goods as an input into their production process
- Lower real incomes will result if higher prices are not matched by higher wages
- Distortion of comparative advantage: tariffs might result in a decrease in specialisation and a fall in real output globally
- Retaliation: other countries might respond to the increase in tariffs by the USA by placing/increasing tariffs on goods from the USA. These may lead to further retaliation and a possible trade war
- Unemployment: with retaliation and lower output, some workers might lose their jobs
- Higher production in the USA could result in an increase in pollution
- Uncertainty may lead to a fall in confidence and therefore to a decrease in consumption and investment
- Reference to tariff diagram illustrating loss of consumer surplus and welfare losses
- The tariffs may be ineffective as the quantity of imports depends on the relative quality of domestic and imported goods
- The size of the tariff is significant, so it will have a significant effect on the economy

Level	Mark	Descriptor
	0	No rewardable material.
Level 1	1–2	Identification of generic evaluative comments. No supporting evidence/reference to context. No evidence of a logical chain of reasoning.
Level 2	3–4	Evidence of evaluation of alternative approaches Some supporting evidence/reference to context. Evaluation is supported by a partially-developed chain of reasoning.
Level 3	5–6	Evaluation recognises different viewpoints and/or is critical of the evidence. Appropriate reference to evidence/context. Evaluation is supported by a logical chain of reasoning.

Section C

Question	Between 2013 and 2023 the Gini coefficient increased from 26.0 to 29.5 in Germany and from 40.0 to 47.0 in Burkina Faso. Evaluate government policies that could be used to reduce income inequality within a country of your choice.
	Indicative content

8	**Indicative content guidance**
	Answers must be credited by using the level descriptors (below) in line with the general marking guidance. The indicative content below exemplifies some of the points that candidates may make but this does not imply that any of these must be included. Other relevant points must also be credited.
	QS9: Interpret, apply and analyse information in written, graphical, tabular and numerical forms.
	Knowledge, Application, Analysis (12 marks) – indicative content • Understanding of the Gini coefficient and income inequality
	Policies to reduce income inequality might include: • Increase in progressiveness of tax system e.g. by introducing more tax bands or increasing tax-free allowances • Increasing means-tested benefits (not universal benefits) to help those individuals in the greatest need • Increasing the National Minimum Wage: higher wages for the lowest-paid workers will have a direct effect on reducing income inequality • Improvements in education and training for those without qualifications to help increase their human capital; this will raise their employability • Measures to reduce unemployment, e.g.: reflationary fiscal policy • Reducing discrimination will allow for equal opportunities in employment leading to higher wages/living standards for underrepresented groups • Increase in taxes on unearned income e.g. rental and dividend income • Reduction in taxes on expenditure or other regressive taxes • Improvements in state provision of public services such as healthcare, education, social housing to assist low-income households • Measures that increase the power of trade unions • Candidates may use an appropriate diagram e.g.:
	N.B. Award a maximum of Level 3 (9 marks) if a candidate does not refer to a country

in their answer

Level	Mark	Descriptor
	0	No rewardable material.

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

Evaluation (8 marks) – indicative content

- Progressive tax increases may cause a rise in the number of tax exiles; increase in tax evasion and avoidance; fall in tax revenues (Laffer curve analysis); it does not address the underlying cause of income inequality
- Administrative costs associated with means-testing may be high; inflation may mean that the benefits might not increase in real terms; and can also act as a disincentive to work. The size of any increase in benefits will determine the impact on income inequality
- Increase in the NMW might result in higher unemployment and a rise in inequality; wages and unearned incomes of those in the highest income brackets might increase at a faster rate; it has no impact on the unemployed, students, pensioners, etc.
- Much depends on the quality and relevance of the education and training; education may take a long time to complete meaning any impact on reducing income inequality is delayed
- Reduction in child benefits could result in a fall in the working population
- A reduction in regressive taxes might lead to a reduction in government revenue and less spending on measures that could reduce inequality
- Higher government spending on health and education might have an insignificant effect in developed countries, as this provision is extensive

Level	Mark	Descriptor
	0	No rewardable material.
Level 1	1–3	Identification of generic evaluative comments. No supporting evidence/reference to context. No evidence of a logical chain of reasoning.
Level 2	4–6	Evidence of evaluation of alternative approaches. Some supporting evidence/reference to context. Evaluation is supported by a partially-developed chain of reasoning.
Level 3	7–8	Evaluation recognises different viewpoints and/or is critical of the evidence, leading to an informed judgement. Appropriate reference to evidence/context. Evaluation is supported by a logical chain of reasoning.

Question	In Slovakia the VAT (sales tax) rate was increased from 20% to 23% on 1 January 2025. Evaluate the likely macroeconomic effects of an increase in indirect taxes. Refer to a country of your choice in your answer. **Indicative content**
9	**Indicative content guidance**
	Answers must be credited by using the level descriptors (below) in line with the general marking guidance. The indicative content below exemplifies some of the points that candidates may make but this does not imply that any of these must be included. Other relevant points must also be credited.
	QS9: Interpret, apply and analyse information in written, graphical, tabular and numerical forms.
	Knowledge, Application and Analysis (12 marks) – indicative content
	- Understanding/definition of indirect taxes - Candidates may use an AD/AS diagram to show the likely effects
	Negative effects include impact on:
	- Income distribution: people on low incomes are affected more; it might be argued that VAT is regressive especially in relation to energy, food - Price level: could cause an increase in price level; inflation would result if an increase in VAT results in a wage-price spiral - Incentives to work: a higher VAT rate would cause a fall in real incomes. This could increase incentives to work if people wish to maintain their standard of living - Living standards: fall in real incomes - The circular flow of income: taxes are a leakage - FDI flows: the increase in VAT may reduce FDI because prices of finished goods would be higher - Unemployment is likely to increase - Rise in indirect taxes will lead to a fall in the level of consumption, which would reduce economic growth and tax revenues - Increase in smuggling/informal market activity/tax avoidance reducing tax revenue and worsening finances - Prices will increase above marginal cost, so resulting in allocative inefficiency
	NB Candidates may use positive effects of a rise in VAT as KAA and negative effects as EV (and vice-versa)
	N.B. Award a maximum of Level 3 (9 marks) if a candidate does not refer to a country of their choice in their answer

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

Evaluation (8 marks) – indicative content

Positive effects of a rise in indirect taxes could include:
- Tax revenues: these would increase if demand for goods and services is price inelastic
- Public finances: fiscal deficit may fall
- Fall in the level of externalities/consumption of goods that would improve health and the environment - so the government would need to spend less money on them, improving public finances

Other evaluative comments include:
- Some research suggests that the overall effect of VAT in the UK is mildly progressive if focused on very expensive goods
- The effect on demand for individual goods and services will depend on the PED
- There may be no effect on incentives if there is no change in income tax rates
- If the tax rise causes a recession, overall tax revenues will fall
- But: other things may not be equal, e.g. wages may be rising faster than prices
- Rise in leakages may be offset by an increase in injections
- Danger that a fall in AD would reduce tax revenues
- Unemployment might not increase if offset by changes in other components of AD
- The three percentage point increase in VAT is significant so the impact on prices and on consumer demand might be considerable

Level	Mark	Descriptor
	0	No rewardable material.
Level 1	1–3	Identification of generic evaluative comments. No supporting evidence/reference to context. No evidence of a logical chain of reasoning.
Level 2	4–6	Evidence of evaluation of alternative approaches. Some supporting evidence/reference to context. Evaluation is supported by a partially-developed chain of reasoning.
Level 3	7–8	Evaluation recognises different viewpoints and/or is critical of the evidence, leading to an informed judgement. Appropriate reference to evidence/context. Evaluation is supported by a logical chain of reasoning.

Question	Guyana's nominal GDP increased from $3.97bn in 1990 to $14.72bn in 2022. Over the same period its Human Development Index increased from 0.509 to 0.742. Evaluate the impact of economic growth on economic development. Refer to a country of your choice in your answer. **Indicative content**

10	**Knowledge, Application, Analysis (12 marks) – indicative content**
	
	• The meaning of economic growth contrasted with economic development
	   o Economic growth relates to changes in real GDP (positive economic concept)
	   o Economic development relates to improvements in economic welfare (a normative concept) that could be measured by HDI
	• Economic growth improves economic development because more tax revenue is available for:
	   o Health: so helping to increase life expectancy
	   o Education: so helping to increase school enrolment rates and literacy rates
	   o Improvements to infrastructure: so helping to improve access to clean water, electricity
	   o Improvements to housing
	• Economic growth is associated with increased employment leading to rising incomes that may be spent on e.g. education, health and housing
	• Use of any appropriate model of development, e.g. Harrod–Domar model
	
	NB Award a maximum of 9 marks (Level 3) if a candidate does not refer to a country in their answer

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

Evaluation (8 marks) – indicative content

Economic growth might have a limited impact on economic development if:
- Increased inequality results
- There is no reduction in absolute poverty
- There is no improvement in civil liberties, human rights and democracy
- The extra income is spent on defence
- There is no improvement in female empowerment
- Economic growth is unsustainable causing economic development gains to be reversed if resources are exhausted
- Economic growth is unbalanced leading to a dual economy with economic development for some but not for most
- The magnitude/size of the economic growth is small, therefore reducing its impact on economic development
- The impact of economic growth on economic development experiences a time lag
- The impact of growth on development depends on how efficiently the government spends; if there is corruption, the effect on development will be limited

Level	Mark	Descriptor
	0	No rewardable material.
Level 1	1–3	Identification of generic evaluative comments. No supporting evidence/reference to context. No evidence of a logical chain of reasoning.
Level 2	4–6	Evidence of evaluation of alternative approaches. Some supporting evidence/reference to context. Evaluation is supported by a partially-developed chain of reasoning.
Level 3	7–8	Evaluation recognises different viewpoints and/or is critical of the evidence, leading to an informed judgement. Appropriate reference to evidence/context. Evaluation is supported by a logical chain of reasoning.