

Revision Worksheet

A2 Economics

Essay Questions

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- (a) Trading blocs are the most significant factor contributing to globalization. To what extent do you agree with this view? **[40]**
- (b) Evaluate the likely economic effects of a decision by the UK to withdraw from the European Union. **[60]**

[Write your answer plan in this space before looking at the answer guide]

Qu. 1

(a) Trading blocs are the most significant factor contributing to globalisation. To what extent do you agree with this view?

LEVEL 5

(28-40 marks)

Explanation of trading blocs and the significance of trading blocs for globalisation.
The above discussion could count as 2 points if covered well.

Consideration of other factors influencing globalisation e.g.

- Reduction in trade barriers - role of WTO
- Growth of multinational companies
- Improved communications e.g. the internet; transport
- Capital mobility

For evaluation there should be a conclusion and/or consideration of how significant trading blocs are to the process of globalisation.

For a L5 mark (28-31): Consideration of trading blocs and 2 other factors together with 1 evaluative point.

A Level 5* mark (32-40) should be awarded for answers which meet the Level 5 criteria convincingly e.g. 3 points and 2 pieces of evaluation

Max 28 marks if no evaluation.

Award a L4 mark (24-27 marks) if only 2 factors + evaluation

Award a L2 mark (16-19 marks) for identification of points only or for narrow response focussing on one or two points.

(b) Evaluate the likely economic effects of a decision by the UK to withdraw from the European Union.

LEVEL 5

(42-60 marks)

Consideration of impact on:

- Possibility of reduced trade with EU countries
But: EU countries are likely to want to keep trading relationships with UK because they have a net trade surplus with UK
- Change in pattern of trade e.g. increased trade with countries outside the EU
But: in practice special arrangements might be made because the UK is an important market for EU products
- Employment - could decrease if exports fall
But: depends on how successful UK is in developing new markets
- Foreign direct investment - could decrease
But other factors might be more significant e.g. availability of skilled labour force;
- Agriculture - UK no longer part of CAP. Therefore, lower food prices.
But: food prices might be more unstable
- Public finances: might improve because no further contributions to EU budget
But: if unemployment increases, public finances might deteriorate.
- Impact on rest of EU economies: e.g. slower growth

For a L5 mark (42-47): Discussion of 4 points and 2 evaluative points.

A Level 5* mark (48-60) should be awarded for answers which meet the Level 5 criteria convincingly e.g. 4 points and 3 pieces of evaluation.

Award a L4 mark (36-41 marks) if only 3 points + evaluation

Max 42 marks (top L4) if no evaluation

Award a L2 mark (24-29 marks) for identification of points only or for narrow response focussing on one or two points.