

**EXPERT GROUP REPORT**  
**FOR**  
**AWARDS SEEKING ADMISSION TO**  
**THE UCAS TARIFF**

***CERTIFICATE IN FINANCIAL STUDIES***

**November 2004**

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## **INTRODUCTION**

The UCAS Tariff is a new points score system for entry to HE from September 2002. It replaces the existing A-level points system. The new system was developed to reflect a wider range of qualifications currently offered by applicants to and accepted by Higher Education Institutions. It also embraces substantial reforms to post-16 qualifications implemented from September 2000, popularly known as Curriculum 2000. These reforms completely restructured GCE A/AS levels, replaced the Advanced GNVQ with a suite of VCE awards, and introduced more emphasis on the attainment of Key Skills. For the first time, the points system accommodates Scottish Framework Qualifications.

The Tariff was developed with three specific purposes in mind as follows:

- To report achievement as a points score to Higher Education
- To allow admissions staff to make flexible offers
- To allow broad comparisons to be made between different types of achievement and different volumes of study

The table below shows the points values within the Tariff of the qualifications currently contained within the system:

GCE/VCE Qualifications			BTEC Nationals <sup>1</sup>			OCR Nationals <sup>2</sup>			CACHE Diploma <sup>3</sup>		Diploma in Foundation Studies (Art & Design) <sup>4</sup>	Points	Irish Leaving Cert <sup>5</sup>		Scottish Qualifications			
GCE AS/AS VCE	GCE A level/AVCE	AVCE Double Award	Award	Certificate	Diploma	Certificate	Diploma	Extended Diploma	Theory	Practical			Higher	Ordinary	Advanced Higher	Higher	Int 2	Standard Grade
					DDD			D1				360						
					DDM			D2/M1				320						
											Distinction	285						
					DMM			M2				280						
		AA		DD	MMM		D	M3	A			240						
											Merit	225						
		AB										220						
		BB		DM	MMP		M1	P1	B			200						
		BC										180						
											Pass	165						
		CC		MM	MPP		M2/P1	P2	C			160						
		CD										140						
	A	DD	D	MP	PPP	D	P2	P3	D	A		120		A				
	B	DE										100		B				
												90	A1					
	C	EE	M	PP		M	P3		E	C		80		C				
												77	A2					
												72		D	A			
												71	B1					
												64	B2					
A	D											60			B			
												58	B3					
												52	C1					
												50						
												48			C			
												45	C2					
												42			D	A		
C	E		P			P				E		40						
												39	C3	A1				
												38					Band 1	
												35				B		
												33	D1					
D												30						
												28				C	Band 2	
												26	D2	A2				
E												20	D3	B1				
												17						
												14		B2				
												13						
												10						
												7		B3				

Welsh Bacc Core <sup>6</sup>	Advanced Extension Awards <sup>7</sup>	Core Skills <sup>8</sup>	Key Skills <sup>9</sup>	Free standing Maths <sup>10</sup>	CeFS	Points	Music Examinations <sup>12</sup>							
							Practical			Theory				
							Grade 6	Grade 7	Grade 8	Grade 6	Grade 7	Grade 8		
Pass						120								
						75			D					
						70			M					
					A	60		D						
						55		M	P					
						50								
					B	45	D							
	Distinction					40	M	P						
			Level 4			30								D
						25	P							M
	Merit	Higher	Level 3	A		20					D			P
				B		17								
						15				D	M			
				C		13								
		Int 2	Level 2	D		10				M	P			
				E		7								
						5				P				

## **The Tariff and the National Qualifications Framework**

The Tariff gives numerical values to qualifications, and establishes agreed equivalences between the types of qualifications covered. The system allows broad comparisons to be made between applicants with different volumes of study and types of achievement. The equivalences derive from those established within the English, Welsh, and Northern Irish National Framework of Qualifications. Qualifications admitted to the framework are the subject of a rigorous regulation system operated by three sister regulatory authorities, led by the Qualifications and Curriculum Authority. The framework has been developed to give coherence and clarity to the provision of qualifications. It includes three broad categories of qualifications:

- General, e.g. GCE GCE A-level and the new GCE AS
- Vocationally-related, e.g. VCE A level, VCE AS and VCE Double Award
- Occupational, e.g. National Vocational Qualifications.

Details of the accreditation process are contained in the publication *Arrangements for the statutory regulation of external qualifications in England, Wales and Northern Ireland*.

The qualification which forms the subject of this report, the Certificate in Financial Studies (CeFS), the qualification seeking entry into the Tariff, falls within the vocationally-related category. The AQA AS in Economics, the qualification against which the CeFS is benchmarked, falls within the general category.

It was always envisaged that other qualifications would be brought into the Tariff system as they become accredited into the National Framework. The approach by the Institute of Financial Services was made following accreditation of the CeFS in 2003.

### **The Tariff – promoting wider access to Higher Education**

The Tariff is highly relevant in the context of the government aim to increase participation rates in Higher Education, in that it covers both standard and non-standard entry routes. One of the features of the expansion of HE over the last decade has been an increase in the types of qualification presented by applicants, some of which may be vocational, some general, some taken mainly by adults, and so on. The advantage of the Tariff is that it facilitates comparison across applicants with very different types and sizes of achievement. It also ensures that UCAS communicates information to HE admissions and academic staff about the nature of such achievements, and that entry requirement information is collected.

The qualifications now seeking entry into the Tariff tend to be used for progression for specific types of HE programme. For example, evidence is presented in this report of the relevance of CeFS to progression into vocationally related courses. In terms of the overall number of applicants to HE, the percentage progressing from qualifications such as these is currently small compared to say GCE A Level. However, it is anticipated that the number of applicants will increase significantly as the value of these awards becomes more widely known.

## **THE CONDUCT OF THE COMPARABILITY STUDY**

In order to ensure a robust and transparent procedure for allocating UCAS tariff points to qualifications seeking admission to the framework, UCAS approached the University of Oxford, Department of Educational Studies for assistance in developing an appropriate methodology. Acknowledging the problematic nature of comparability studies, the Department proposed a procedure based on the premise that such comparisons can only be achieved through the exercise of collaborative judgement by an expert group. Guidelines were drawn up for the composition of the Expert Group, the evidence that would need to be collected and examined and the choice of a benchmark qualification. Procedures were developed for the conduct of the work of the expert group, including detailed sets of questions to be addressed at different stages in the process.

On this occasion the guidelines were translated into a series of tasks which Expert Group members were asked to complete prior to the Expert Group meeting (see Section 4).

The judgements made by the Expert Group in this report are presented as suggested allocations of UCAS points which take account of the size and demand of the award seeking admission to the Tariff and a candidate's level of attainment within that award. However, the guidelines provide for an automatic review process to be conducted at a later stage in the light of further evidence. This latter point acknowledges the fact that both benchmark qualifications and those seeking admission to the Tariff may still be relatively new. Consequently there may only be a relatively small amount of evidence available at the time of the work of the Expert Group. There is, therefore, a need to review the decisions of the Group when more evidence becomes available and when HE admissions tutors have gained more experience of using the awards as entry qualifications.

The work of the Expert Group is subject to a quality assurance procedure, which includes scrutiny of the Group's report by an independent auditor from Higher Education.

## SUMMARY AND RECOMMENDATIONS

This report contains a detailed examination by an Expert Group of the Certificate in Financial Studies against the selected benchmark qualifications, the AQA AS in Economics. Section 1 of the report sets out the composition of the Expert Group. Sections 2 and 3 provide an overview of each set of qualifications. Section 4 illustrates the procedures followed by the Expert Group and reflects, in its structure, the sets of questions which were addressed and the Group's decision making processes.

As a result of its deliberations, the Expert Group agreed that:

- Although the aims and context of the two awards are different, reflecting their different purposes, each develops a similar range of skills which are equally appropriate as a basis for entry to HE, FE or further training
- Both awards are broadly equivalent in size as determined by an analysis of study time and the similarities of timetabling for the two qualifications in practice
- Given the innovative aims and purposes of the CeFS, a significant content match with any benchmark award was not possible
- Both awards seek to develop the same skills of understanding, explanation, application, analysis and evaluation in a similar amount of time
- The modes of assessment place similar demands on the candidates
- The levels of performance required by the candidates are comparable
- Grades A to E of the CeFS can be aligned with Grades A to E of the AS in Economics

It is therefore recommended that the CeFS grades should be allocated the same number of Tariff Points as an AS award, i.e.

Grade A	60
Grade B	50
Grade C	40
Grade D	30
Grade E	20

## **SECTION 1: THE COMPOSITION OF THE EXPERT GROUP**

The following individuals with expert knowledge and experience of the qualifications under consideration in this study were selected:

Alain Anderton, AQA Chair of Examiners, AS Economics

David Hillier, *ifs* Chief Examiner, CeFS

Graham Romp, Admissions Tutor, University of Central England Business School

Denis Scanlon, Lecturer, University of Hull

The CVs of the four Expert Group members are provided in Appendix 1.

Gavin Shreeve, Chief Executive of the Institute of Financial Services also attended the meeting, together with the following two school representatives:

John Graveling, Head of Business Studies, Rhodesway School, Bradford

Graham Razey, Assistant Principal, South Kent College, Kent

Jill Johnson, Head of the UCAS Outreach Department, also attended, together with Helen Wakefield who acted as Secretary to the Group.

The whole process was overseen and quality assured by Dr Geoff Hayward, an independent Higher Education consultant.

## **SECTION 2: OVERVIEW OF THE BENCHMARK AWARD**

### **AQA AS ECONOMICS**

*Note: A challenge with the CeFS is the unique nature of the qualification. In terms of its aims and purposes, the CeFS lies in an intermediate position between, on the one hand economics, and, on the other hand, business studies. For this Comparability Study, AS Economics was chosen as the benchmark award at the suggestion of the ifs.*

#### **Aims and purpose of the qualification**

An Advanced Subsidiary Qualification is designed to provide an appropriate assessment of knowledge, understanding and skills expected of candidates who have completed the first half of a full Advanced Level qualification.

AS Economics encourages candidates to:

- Develop an understanding of economic concepts and theories through a critical consideration of current economic issues, problems and institutions that affect everyday life
- Apply economic concepts and theories in a range of contexts and to appreciate their value and limitations in explaining real-world phenomena
- Analyse, explain and evaluate the strengths and weaknesses of the market economy and the role of government within it
- Participate effectively in society as citizens, producers and consumers.

#### **History of the qualification**

AS examinations were introduced in September 2000 for the award of the first qualification in August 2001.

#### **Entry requirements**

There are no formal entry requirements for the qualification. However, institutions generally insist on candidates having 5 GCSE grades at grades C or above before embarking on any A Level course. Candidates who do not have a Grade C or better in English and Mathematics are unlikely to be successful in AS Economics.

#### **Age of candidates**

The vast majority of candidates studying for AS Economics are 16-17 years old.

#### **Hours**

A typical student will receive 3-4 hours tuition a week over 30 weeks. The number of hours of tuition will therefore typically range from 90 to 120 hours.

#### **Content and structure**

The qualification is structured into three units:

**Unit 1:** Markets and market failure – covers microeconomics

**Unit 2:** The national economy – covers macroeconomics

**Unit 3:** Markets at work – allows candidates to study a topic in more depth. Questions are set on the housing market, the environment and sport and leisure. Candidates have to choose one of these three options. Each topic can be approached from a macroeconomic or microeconomic perspective. Unit 3 therefore draws on material covered in Units 1 and 2. Candidates are expected to have been taught something about their chosen topic. For example, those choosing the housing market would be expected to know about negative equity or fixed rate mortgages, concepts which candidates would not be expected to know for Units 1 and 2. However, teachers are encouraged to integrate their teaching for Unit 3 into their teaching for Units 1 and 2, using their chosen topic to illustrate economic theory. The amount of extra knowledge required for Unit 3 is therefore fairly small.

### **Assessment**

Each unit is assessed through a 1 hour examination. In Units 1 and 2, there are two parts to the paper. The first is an objective test with 15 multiple choice questions on each paper. The second is a case study with three questions assessing different skills. On Unit 3, there is a single case study. On each paper, there is an element of choice for the case study in question.

The papers are designed to test different skills. The overall weighting for each skill over the three papers is 30 per cent for knowledge and understanding, 30 per cent for application of knowledge and critical understanding, 20 per cent for analysis of problems and 20 per cent for evaluation of arguments and evidence.

### **Grading**

Grades are awarded in line with AQA procedures and the QCA Code of Practice

The raw mark for each Unit is converted to a Uniform Mark Scale (UMS) and then converted to a grade for each unit. For the AS award the total marks for the three units are converted to the UMS and then to a five-grade scale: A, B, C, D and E. Candidates who fail to reach the minimum standard for Grade E will be recorded as U (unclassified) and will not receive a qualification certificate.

### **QA systems and code of practice**

The qualification works within the terms of the QCA's '*GCSE, GCE, VCE and GNVQ Code of Practice*'.

## **SECTION 3: OVERVIEW OF AWARDS SEEKING ADMISSION TO THE TARIFF**

### **Certificate in Financial Studies**

#### **Aims and purposes of the qualification**

The Certificate in Financial Studies (CeFS) designed to enable individuals to be informed, confident and interested in meeting their lifestyle aspirations. This will be achieved by applying the appropriate solution(s) from the wide range available within the evolving financial services market place.

Students will do this by:

- Appreciating the role of financial services solutions are able to provide in enabling individuals to achieve their personal lifestyle needs, wants and aspirations
- Understanding the concept of ‘money’ in all its forms and how it is used. Appreciating that the value of money varies across different places and different times
- Developing an awareness and appreciation of risk, reward and the obligations associated with the use of financial solutions
- Understanding the scope of the financial services industry, the diverse players and how they interact with the individual
- Appreciating that there are external factors that may impact directly and indirectly upon individuals’ finances.

The CeFS is designed to form part of the year 12, lower sixth or college study as part of the Curriculum 2000 offering. CeFS could be studied as one of a student’s “AS style” subjects, as an additional piece of study alongside AVCE, BTEC National, or International Baccalaureate studies or as a general additional subject to core studies.

#### **History of the qualification**

The CeFS has developed from two earlier qualifications considered by UCAS in 2001 and 2002. These qualifications had been heavily knowledge based and had relied exclusively on multiple choice testing. The current qualification was designed to meet an identified need in the schools’ market.

The qualification was designed to meet the following requirements:

- The opportunity to develop personal financial literacy must be at the heart of the qualification
- A key element of the qualification should be of an individual making decisions to achieve their aspirations (also recognising that these change as the personal lifecycle evolves) within the changing financial services’ environment
- The qualification would NOT be a business studies award
- Nor an economics qualification “per se”.
- Nor a financial services qualification as currently in existence,
- It must be available to ALL students studying at level 3 irrespective of their other subject choices
- But would be recognisable to students as an “AS style” qualification

- And as such would be compatible with the delivery of other qualifications in schools and colleges.

CeFS is currently being offered in 83 educational establishments (43 FE Colleges, 3 Sixth Form Colleges, 26 Comprehensive Schools, 5 grammar and 5 independent schools and Liverpool FC). There are in excess of 1,500 students sitting the qualification.

### **Entry requirements**

Students studying the CeFS will normally be studying other Level 3 qualifications (e.g. AS, AVCE, BTEC Nationals,) and will normally be:

- 16/17 years old
- in year 12, Lower Sixth or at College
- have 4/5 GCSE pass grades C+ as a minimum ,normally including Maths and English (although this may vary from school to school, college to college etc)
- not need any other prerequisite qualifications
- and could be studying any other type of level 3 qualification.

### **Age**

See above

### **Hours**

The detailed planned delivery hours as given in the unit specifications is 128 hours (unit 1 43 hours, unit 2 42 hours and unit 3 43 hours). In addition to this, students would be expected to receive some in class revision time. The calculation of contact hours was made at the design stage to take into account periods of time away from normal contact time such as induction periods, mock exams etc and would normally be expected to be delivered over 5 hours per week throughout the school year (unit 3 exam timetabled for mid May –at beginning of AS exam period).In normal circumstances this would equate to 30 weeks per academic year. Overall therefore class contact delivery time would be in the region 140/150 hours per year depending upon local circumstances.

### **Content and structure of the qualification**

The qualification is structured into 3 units

#### **Unit 1 “Why Money Matters”**

Represents 25% weighting of the overall qualification and is all knowledge and understanding based.

It comprises the following subject areas:

- personal life cycle
- personal values and influences upon those (e.g. cultures, beliefs)
- personal needs, wants, and aspirations (the difference between them and an appreciation of how different financial service functions satisfy them)
- money – definition, origins, features, forms and purpose and changes in value

- types of financial services providers and recognition of the advantages and disadvantages of their different delivery channels.
- Consumer responsibility and consumer protection

### **Unit 2 “Risk and Reward”**

Represents 35% weighting of the overall qualification and comprises 5% knowledge and understanding and 30 % application.

It comprises the following subject areas:

- Money management in different situations and scenarios
- Making informed, confident and suitable financial choices and decisions
- Planning to achieve realistic lifetime aspirations
- Risk – awareness of , appreciation of, attitude towards, and impacts upon aspirations
- The achievement of personal lifetime aspirations from the effective use of personal financial services
- Advice – from whom, advantages and disadvantages of the different sources

### **Unit 3 “Making Personal Financial Judgements”**

Represents 40% of the overall qualification and comprises 25% analysis and 15% evaluation.

It requires students to be able to;

- Evaluate the impact on the financial services’ consumer of changes in the financial services’ environment and in the financial services industry.
- Evaluate the advantages and disadvantages of different types of financial advice.
- Evaluate the key external factors driving financial performance and the resultant effect on the financial services’ consumer
- Analyse and evaluate a number of sources of information to support and justify a financial decision made by an individual to help them achieve their personal needs and lifetime aspirations, taking into account the external factors impacting upon them, the individual’s position on the personal lifecycle and their circumstances and attitudes and any potential future changes.

### **Assessment – procedures, methods and levels**

#### **Unit 1**

1 hour.

Multiple choice test objective testing of knowledge.

50 knowledge questions (one correct answer from four choices).

Comprises 2 questions from each of 25 topic groups covering the breadth of the syllabus.

#### **Unit 2**

1 hour.

Multiple choice test.

35 questions including

5 “stand alone” knowledge questions

30 questions based on 6 case studies (5 questions on each case study). All questions have one answer from four choices. The case studies are drawn from different stages within the personal life cycle and look to test the application of knowledge to different scenarios.

Units 1 and 2 are examined by an electronic delivery system. The exams are computer based, with touch screen or mouse driven technology to facilitate the candidate's choice of answer. The examinations are on demand with the school/college choosing the date for sitting. These would normally take place for unit 1 in November /December and unit 2 February/March. Students receive an immediate result and feedback on their performance.

### **Unit 3**

1 hour exam (plus 20 minutes reading time).

Written examination.

Based on choice of 2 case studies.

Examination taken on set date in May.

And retake on set date in July.

### **Grading**

Candidates must pass ALL 3 units/papers to pass CeFS.

Pass marks:

Unit 1 12.5 marks ie 50%

Unit 2 17 marks ie. 49%

Unit 3 10 marks ie. 25%

Candidates overall certificate and grade is determined on the basis of a minimum of all unit passes and accumulated overall score out of 100.

Candidates can only resit each unit/paper ONCE.

### **Grade boundaries for 2003/4:**

0-39% U

40-43% E

44-50% D

51-57% C

58-65% B

66%+ A

### **Overall 2003/4 results:**

A 14%

B 28%

C 25%

D 19%

E 2%

Overall pass % 88

U 12 %

### **Individual Unit pass % results 2003/4**

Unit 1 94% pass

Unit 2 89% pass

Unit 3 91% pass

## **QA systems and code of practice**

### **Unit 1 and 2 Question setting**

Questions set by an assistant examiner – check by another assistant examiner.

Questions validated by a panel including Chief Examiner, financial services industry experts and schools representatives.

Questions signed off by Chief Examiner following any resultant amendments.

Annual review of multiple choice questions using statistical analysis and professional judgement.

### **Unit 3 Paper setting**

Paper written by Chief Examiner.

Paper scrutinised by assistant examiner.

Paper moderated by external moderator.

Paper signed off by Chief Examiner and External Moderator after amendments.

### **Unit 3 Paper marking (2004)**

On line marking by team of 8 examiners against mark scheme.

Initial standardisation meeting/exercise.

20% of all scripts double marked.

Zero tolerance on all double marking – remarked by Chief Examiner.

15% of all scripts double marked by Chief Examiner.

Similar but manual marking of resit paper.

### **Grade Review Meeting**

Attended by:

Chief Examiner

External Moderator

Assistant Examiner

Schools Representative

*If/s* representatives

Sample of scripts reviewed to establish “top, bottom, and middle” grade percentages.

## **SECTION 4: THE WORK OF THE EXPERT GROUP**

### **Preparatory work**

Prior to the Expert Group meeting, all members were sent copies of the CeFS and AS Economics specifications<sup>1</sup>, together with other relevant documentation, and were asked to complete a number of tasks in preparation for the meeting. These tasks required members to compare the aims, content and assessment models of the two sets of specifications. In addition, group members were asked to review a number of candidate scripts at significant grade boundaries.

### **The Expert Group meeting**

The Expert Group then met on one occasion for one day to examine and discuss the evidence listed in Appendix 2 and the preparatory work completed by group members. This section contains an account of the deliberations of this meeting.

The first day began with a number of short briefing sessions:

- Jill Johnson briefing the group about the development and use of the UCAS Tariff
- Dr Geoffrey Hayward briefing the group on the aims and conduct of a Comparability Study
- The CeFS Chief Examiner presenting information about the Certificate in Financial Studies, the award seeking entry to the Tariff
- The AQA Chair of Examiners presenting information about the AS in Economics, the benchmark award.

### **Comparison of aims**

The Expert Group noted that the aims of the two awards are different, reflecting their different purposes. The AS Economics encourages candidates to understand and then apply economic concepts and theories to current economic issues, problems and institutions with specific reference to market economics and government. The CeFS is designed to help students understand and apply a range of financial concepts to introduce them to the financial services industry, and to allow them to plan their own finances and give advice to other individuals in different situations from their own.

However, it was noted that both sets of aims require the development of the skills of understanding, explanation, application, analysis and evaluation. It was, therefore, agreed that although the aims and context of the two awards are different, each develops skills which are equally appropriate as a basis for entry to HE, FE or further training.

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<sup>1</sup> A challenge with the CeFS is the unique nature of the qualification. In terms of its aims and purposes, the CeFS lies in an intermediate position between, on the one hand economics, and, on the other hand, business studies. For this Comparability Study, AS Economics was chosen as the benchmark award at the suggestion of the *ifs*.

## Structure of the awards

Both the AS Economics and the CeFS are organised on a unit basis, each having three units. It was noted that, in designing the CeFS, the IFS had sought to model it on the structure of an AS to create an AS style qualification which could be taught alongside other AS subjects.

## Determining size – comparison of study hours

There is no recommended number of study hours for AS Economics, although the AQA Chair of Examiners indicated that, depending on the institution, there may be some 120 hours of class contact time. The CeFS recommends 43 hours of class contact time for Unit 1, 42 hours for Unit 2 and 43 hours for Unit 3, making a total of 128 hours. However, evidence from the school/college representatives confirmed that the CeFS was timetabled as an AS and was allocated the same number of hours as appropriate to the given institution. It was therefore agreed that, on the basis of study hours, the two awards were of a similar size.

## Determining size – comparison of content/breadth and depth of coverage

All Expert Group members were aware from their preparatory work that comparing the content of the two awards was problematic, since, as already noted, their purposes are quite different. Thus the content of the CeFS is concerned with personal finance, while AS Economics covers micro and macroeconomics. Group members therefore found more divergence than similarity in content. Areas where some similarity was found included inflation, exports and imports, interest rates, exchange rates and monetary policy, but it was agreed that these represented at most a 20% overlap in content. The group also reviewed the content of an AS in Business Studies against the CeFS content, but again found that there was more divergence than similarity, albeit in different areas.

The group therefore concluded that, given the innovative aims and purpose of the CeFS, it was unlikely that a significant content match with any benchmark award already in the NQF would be found. However, all group members agreed that both awards sought to develop the same skills of understanding, explanation, application, analysis and evaluation in a similar amount of time, and that it was, therefore, reasonable to conclude that they were similar in size.

## Comparing assessment models

Both awards require candidates to sit a one hour, externally marked examination at the end of each of the three units.

**Table 1: Comparison of assessment objectives**

CeFS Assessment Objectives	AS Economics Assessment Objectives
Expressed as learning outcomes; skills tested are: Unit 1: knowledge and understanding Unit 2: knowledge, understanding and application Unit 3: analysis and evaluation	AO 1: demonstrate knowledge and understanding of the specified content AO 2: apply knowledge and critical understanding to problems and issues arising from both familiar and unfamiliar situations AO 3: analyse economic problems and issues AO 4: evaluate economic arguments and evidence, making informed judgements

**Table 2: Comparison of overall schemes of assessment**

CeFS Scheme of Assessment					AS Economics Scheme of Assessment				
U	Method	Unit Weighting	Length	Weighting of AOs	U	Method	Unit Weighting	Length	Weighting of AOs
1	50 mc qs	25%	1 hour	K&U 25%	1	15 mc qs + 1 case study from choice of 2	35% of AS	1 hour	1 (30%) 2 (30%) 3 (20%) 4 (20%)
2	Sect A 5 mc qs Sect B 6 case studies each with 5 mc qs	35%	1 hour	K, U 5% application 30%	2	15 mc qs + 1 case study from choice of 2	35% of AS	1 hour	1 (30%) 2 (30%) 3 (20%) 4 (20%)
3	2 case studies each with 4 qs Choose 1	40%	1 hour	Analysis & evaluation 40%	3	1 case study Choice of 1 from 3 qs	30% of AS	1 hour	1 (30%) 2 (30%) 3 (20%) 4 (20%)

These two tables illustrate that the assessment objectives and schemes of assessment of the two awards are broadly comparable. Both sets of assessment objectives focus on the development of skills. Both schemes of assessment contain multiple choice questions and a choice of case study questions. The major difference between the two lies in the distribution of the assessment of the skills of analysis and evaluation. In AS Economics all of these skills are tested in each of the three units. In the CeFS the assessment of analysis and evaluation is confined to Unit 3. The proportion of marks allocated to the demonstration of these skills is, however, the same.

Both awards are graded A to E. For AS Economics, each unit is graded A to E. Marks from each unit are converted to a UMS to give an overall grade for the qualification. For the CeFS, a candidate must pass all three units. A candidate's overall certificate and grade is determined on the basis of the unit passes and an accumulated score out of 100 achieved across the three units. (See Section 2)

### Comparing examination requirements – question papers and mark schemes

The Expert Group then conducted a detailed examination of the question papers and mark schemes to determine whether the level of demand required for the demonstration of the skills found in both awards is similar. All group members were satisfied that the level of demand of the multiple choice questions in Units 1 and 2 of both awards is comparable, with both sets of questions designed to test knowledge and understanding. With regard to the application of knowledge and understanding required for the Part B of the CeFS Unit 2 question paper, it was agreed that candidates are required to bring the same level of application to these questions as AS Economics candidates in each of the unit examinations.

The wording of the first of the case study questions for each option in the CfES May 2004 Unit 3 paper was discussed in some detail, since each contained the command word 'explain'

which does not normally require candidates to demonstrate their skills of analysis. The CfES Chief Examiner acknowledged that there had been a problem in the drafting of this first Unit 3 paper which had been remedied in the second paper prepared for July 2004. When group members considered this paper, all agreed that the level of analysis and evaluation required is comparable to the requirements for the AS Economics case studies.

### **Comparing grade descriptors**

Group members noted that the descriptors for Grades A, C and E were written in more detail for the AS Economics than for the CeFS. The Chief Examiner explained that the CeFS grade descriptors were intended to be used by examiners in conjunction with the learning outcomes specified for the three units (see Section 2). Nevertheless, the CeFS Chief Examiner and the AQA Chair of Examiners agreed that they would expect a good Grade A candidate to demonstrate the full range of skills confidently and competently across the majority of the specification. Both agreed that even at Grade A candidates tended to perform less well in response to questions requiring the skills of evaluation. They also agreed that Grade E candidates, on the other hand, were likely to show a poor grasp of the required knowledge and understanding resulting in a poor performance in the skills of application and analysis and a mechanistic approach at best to questions requiring the skills of evaluation.

### **Comparing levels of performance – candidate evidence**

Group members then reviewed their findings from the candidate scripts provided at the A/B and E/U boundaries for each award. It was noted that the different methods of awarding a grade between the two qualifications, (AS Economics at both the unit and qualification level, CeFS only at the qualification level), meant that there was not a true comparison between the Grade A/E AS Economics and CeFS scripts provided. Nevertheless, continuing with the focus on the demonstration of skills, the Expert Group was able to find comparable evidence of candidates demonstrating good use of the full range of skills, including in particular evaluation, in the Grade A scripts and similar poor levels of performance in the Grade E scripts.

### **Aligning the grades**

The evidence from the analysis of study hours and the similarity in the skills being developed in each award had indicated that the two qualifications are comparable in size. The evidence from the analysis of the questions papers, grade descriptors and candidate evidence confirmed that the level of demand of the two awards is comparable. It therefore follows that Grades A to E of the CeFS can be aligned with Grades A to E of the AS Economics.

### **Allocating UCAS Tariff Points**

On the basis of the above evidence, it is recommended that the CeFS grades should be allocated the same number of Tariff Points as an AS award, i.e.

Grade A	60
Grade B	50
Grade C	40
Grade D	30
Grade E	20

## APPENDIX 1

### CURRICULA VITAE

AQA Chair of Examiners for AS Economics

Alain Anderton

Ifs Chief Examiner for CeFS

David Hillier

HE Representative

Graham Romp

HE Representative

Denis Scanlon

## **Curriculum Vitae**

**Name:** Alain George Anderton

**Date of Birth** 18 March 1953

### **Current occupation**

Author of textbooks and other educational materials for GCSE and A level Economics and Business Studies; examiner; educational consultant.

### **Qualifications**

9 O levels; 6 A levels - Economics (A), General Studies (A), History (B), Mathematics (B), Further Mathematics (B), Politics (C); 2 S levels - History (1), Further Mathematics (2)

MA Oxon - class 2 in Philosophy, Politics and Economics (1974)

PGCE (Distinction) from London University, Institute of Education (1975)

**Teaching experience** 1975-1999 Codsall High School - a variety of responsibilities teaching Economics, Business Studies, Humanities, RE and General Studies including Head of Department, Librarian and Deputy Head of Year - full time to to 1983 and part-time after.

1985-1987 Advisory Teacher in Economics for Staffordshire LEA

1993-1997 Staffordshire University, Lecturer in Economics teaching on the PGCE course in Economics and Business Education

### **Examining experience**

1979 Appointed to be the Economics Association representative to JMB subject committee for A level Economics. Since then, I have sat continuously on a number of different committees for both Economics and Business Studies.

Since 1995, Chair of Examiners for AEB, now AQA Economics A level.

### **Publishing**

I have written a wide range of educational materials for Economics and Business Studies both at GCSE and A level. My first textbook, *An Introduction to Social Economics* (Heinemann Educational) was published in 1980. Currently, I have five major textbooks in print -

*Economics for GCSE* (Heinemann Educational)

*GCSE Business Studies* (Causeway Press)

*GCSE Business Studies for AQA* (Causeway Press)

*Economics* (Causeway Press)

*A Level Business Studies for AQA* (Causeway Press)

## CURRICULUM VITAE

**NAME:** DAVID HILLIER

**JOB TITLE:** CURRICULUM MANAGER – BUSINESS & FINANCE – (FT)

### **MAIN TEACHING AREAS:**

AVCE Business

GNVQ Business

HNC/D Business & Finance and B A Business Management

### **ADMINISTRATIVE and/or MANAGERIAL DUTIES:**

Curriculum Manager responsible for GNVQ, AVCE & HND/C Business & Finance

### **EXAMINER EXPERIENCE:**

Curriculum Co-ordinator – Certificate Financial Services Practice

Assistant Examiner and Team Leader – AVCE Business (edexcel)

### **QUALIFICATIONS:**

Associate of Chartered Institute of Bankers

HNC Business & Finance

Certificate in Education

TDLB D32/33 Assessment Qualifications

### **MEMBERSHIP OF PROFESSIONAL BODIES:**

Associate of the Institute of Bankers/ Institute of Financial Services

### **RECENT PROFESSIONAL DEVELOPMENT/TRAINING:**

Various External courses provided by KEBP, FEDA & Network Training about Introduction & Development of AVCE & GNVQ Business Courses.

Examiner courses with Edexcel

### **CAREER TO DATE:**

#### **Teaching Experience**

Kingston College 1993 - present

Croydon College 1992 - 1993

#### **Industrial/Commercial Experience**

Midland Bank plc (latterly HSBC) 1977 - 1992

# Curriculum Vitae

## 1. Personal Details

**Name**                      Graham Lee Romp PhD, MA, BSc, Cert. Ed.

**Title**                         Dr.

**Date of Birth**             11 / 7 / 62

**Work Address :**         University of Central England  
Perry Barr  
Birmingham  
B42 2SU  
Tel 0121 331 5234  
Fax 0121 331 6366

## 2. Qualifications

**PhD in Economics**, University of Warwick 1985-1988

**MA in Economics**, University of Warwick 1983-1984

**BSc with Honours (2:1) in Economics**, University of Southampton 1980-1983

**Post Graduate Certificate in (Higher) Education**, University of Central England 1993-1994

## 3. Present Employment

**Position**                    Head of the Department of Business Policy and Director of the UCE  
Business School Joint Degrees Programme

**Starting date**             Head of Department of Business 1 February 2004  
Director of the UCE Business School Joint Degrees Programme  
1 November 2001

## **Professional Responsibilities**

Member of the Business School Management Team.  
Academic and line management responsibilities for staff within the Business policy Department.  
Overall responsibility for the management of the UCE Business School's Joint Degrees Programme.  
Admissions Tutor for the Joint Degrees Programme  
Member of Business School Academic Planning and Development Committee.  
Member of Business School Faculty Board.  
Teaching responsibilities on Business and Economics modules.  
Undertake research in the area of business applications of Game Theory.

#### **4. Previous Employment**

<b>Name of Employer</b>	<b>Position</b>	<b>Dates</b>
University of Central England	Head of the Economics Department	1999 - 2001
University of Central England	Senior Lecturer in Economics	1993 - 1999
Birmingham University	Part-Time Visiting Lecturer in Economics	1990 - 1993
The Navigators	Christian Youth Worker	1988 - 1993
University of Warwick	Tutorial Fellow	1985 - 1988
University of Warwick, Development Economics Research Centre	Research Associate on project funded by the World Bank	1984 - 1985

#### **5. External Activities**

External Examiner, University of Huddersfield.

External Examiner, EEC Shanghai.

Academic Referee for The Journal of Economic Issues.

Academic Reviewer for Oxford University Press.

Academic Reviewer for Pearson Education.

# CURRICULUM VITAE

**Name:** Denis Martin SCANLAN  
**Date of Birth:** 25 July 1948  
**Department:** Hull University Business School

## ACADEMIC AND PROFESSIONAL QUALIFICATIONS

1960 - 67 St. Columba's College, St. Albans, Hertfordshire. 10 GCE 'O' levels, 3 'A' levels - Mathematics (A), Physics (B) and Chemistry (B).

1967 - 70 Leeds University - BSc (Mathematics and Physics).

Professional Member of the Institute of Gas Engineers (1975)  
Chartered Engineer (1975)  
Associate Member of the Chartered Institute of Management Accountants (1980)  
Fellow of the Chartered Institute of Management Accountants (1984)  
Final level CIMA Strategy paper marker 1992 - date  
Associate Member of the Institute of Marketing (1985)

Training 1970/71 De La Rue Graduate Induction Training Course.

## RECENT EXPERIENCE AND ACHIEVEMENTS

Oct 90 - date **University of Hull.** Lecturer. Undergraduate and Postgraduate teaching. Academic Research. Origination, Development and Operational Management of Masters Programmes both in the UK and overseas. Pathway Leader MBA Financial Management both on campus and overseas. Overseas Undergraduate Admissions Tutor and MBA/MSc Admissions Tutor for campus programmes.

Jul 88 - Jun 90 **Grimsby Evening Telegraph**, Grimsby. (Daily and Weekly Newspapers - subsidiary of Daily Mail General Trust PLC). Financial Controller reporting to the Managing Director. Staff of thirty-four. Responsible for all Financial Affairs of the Company. Statutory Accounts, weekly and monthly management accounts, Budgets, Forecasts, Credit Control and IT Systems Operation and Development.

Apr 85 - Jun 88 **Scanlan Walker Associates**, Hull. (Management Accountants and Business Management Consultants). Senior Partner. Staff of four. Provision of a wide range of services to clients - Financial Management, Market Research and Strategy, Consultancy Projects, Management Accounting, Corporate Planning, Grants, Sales Management, Computer Systems, Staff Training and Recruitment.

## **FURTHER INFORMATION ON CURRENT & PREVIOUS DUTIES**

### **TEACHING**

**Management Accounting** - second year undergraduate students.

**Management Control Systems** - third year undergraduate students.

**Entrepreneurship and Innovation** - third year undergraduate students.

**Postgraduate teaching portfolio** - Corporate Strategy, Strategic Management and Business Policy, Entrepreneurial Studies, Financial Management, Accounting for Decisions, Strategic Management Accounting, Corporate Strategy Case Study Programme, Accounting and Finance for Managers, Financial Decision Making.

### **ADMINISTRATION**

**Course Co-ordinator** for MBA in Public Sector Accounting 1991 - 1992. Organisation of lecturers, materials, examinations, study visits and social functions. Liaison with various Authorities, British Council. Student personal supervisor.

**Course Director** for on-campus full-time MBA Financial Management from 1993. Mainly overseas students. Organisation of lecturers, materials, examinations, results, study visits and social functions. Liaison with British Council. Student personal supervisor. Member of staff/student committee.

**Course Director** for two-year part-time Executive MBA 1992 - 2000. Mostly UK senior managers. Planning and operation of teaching. Programme development, marketing and recruitment.

**Course Director** for MBA Investment and Finance, MBA Banking and Finance. This overseas programme is in the process of being wound down to make way for the new MBA structure.

**Senior Admissions Tutor** responsible for all Business School undergraduate overseas recruitment. Admissions tutor 1991 - date for either BSc Accounting, BA Business Studies, or both.

### **RESEARCH INTERESTS**

Automation of Accounting procedures by software development; Decision making techniques as a measures of financial performance; computer software for performance evaluation and sensitivity analysis; Analysis of the effectiveness of R & D strategy in the successful generation of new products and product improvements; Strategic Mathematics with particular application to Numerical analysis and number theory.

**EVIDENCE EXAMINED FOR THE CeFS AND AS ECONOMICS**

**Specifications**

*The ifs Level 3 Certificate in Financial Studies Handbook, 2004/2005*

This includes:

- Unit content
- Assessment Scheme
- Grade descriptors

Detailed unit specifications, including learning outcomes

*AQA Specification for GCE AS Economics, 2004*

This includes:

- Unit content
- Assessment Scheme
- Grade descriptors

**Examination papers and marking schemes**

*CeFS*

Specimen papers and marking schemes for Units 1 and 2

Question papers and marking schemes for Unit 3, May 2004 and July 2004

*AS Economics*

Question papers and mark schemes for Units 1, 2 and 3, June 2004

**Candidate materials**

Three sets of candidate scripts at each of the A/B and E/U boundaries were provided for each of the awards.