

Syllabus

Cambridge IGCSE Business Studies

Syllabus code 0450

For examination in June and November 2012



UNIVERSITY *of* CAMBRIDGE
International Examinations

Contents

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1. Introduction	2
1.1 Why choose Cambridge?	
1.2 Why choose Cambridge IGCSE Business Studies?	
1.3 Cambridge International Certificate of Education (ICE)	
1.4 How can I find out more?	
2. Assessment at a glance	5
3. Syllabus aims and objectives	7
3.1 Aims of the syllabus	
3.2 Assessment objectives	
3.3 Specification grid	
4. Curriculum content	10
5. Assessment criteria for coursework	28
5.1 Setting and marking of coursework	
5.2 Moderation	
5.3 Coursework forms	
6. Grade descriptions	35
7. Resource list	37
8. Additional information	39
8.1 Guided learning hours	
8.2 Recommended prior learning	
8.3 Progression	
8.4 Component codes	
8.5 Grading and reporting	
8.6 Resources	

1. Introduction

1.1 Why choose Cambridge?

University of Cambridge International Examinations (CIE) is the world's largest provider of international qualifications. Around 1.5 million candidates from 150 countries enter Cambridge examinations each year. What makes educators around the world choose Cambridge?

Recognition

Cambridge IGCSE is internationally recognised by schools, universities and employers as equivalent to UK GCSE. Cambridge IGCSE is excellent preparation for AS/A Level, the Advanced International Certificate of Education (AICE), US Advanced Placement Programme and the International Baccalaureate (IB) Diploma. Learn more at www.cie.org.uk/recognition.

Support

CIE provides a world-class support service for teachers and examinations officers. CIE offers Centres a wide range of teacher materials, plus teacher training (online and face-to-face) and candidate support materials. Examinations officers can trust in reliable, efficient administration of exams entry and excellent, personal support from CIE Customer Services. Learn more at www.cie.org.uk/teachers.

Excellence in education

Cambridge qualifications develop successful candidates. They not only build understanding and knowledge required for progression, but also learning and thinking skills that help candidates become independent learners and to equip them for life.

Not-for-profit, part of the University of Cambridge

CIE is part of Cambridge Assessment, a not-for-profit organisation and part of the University of Cambridge. The needs of teachers and learners are at the core of what CIE does. CIE invests constantly in improving its qualifications and services. We draw upon education research in developing our qualifications.

1. Introduction

1.2 Why choose Cambridge IGCSE Business Studies?

Cambridge IGCSE Business Studies is accepted by universities and employers as proof of an understanding of business concepts and techniques across a range of different types of businesses. Successful IGCSE Business Studies students gain lifelong skills, including:

- Understanding different forms of business organisations, the environments in which businesses operate and business functions such as marketing, operations and finance;
- An appreciation of the critical role of people in business success;
- Confidence to calculate and interpret business data;
- Communication skills including the need to support arguments with reasons;
- Ability to analyse business situations and reach decisions or judgements.

The syllabus provides both a foundation for further study at A Level and an ideal preparation for the world of work.

1.3 Cambridge International Certificate of Education (ICE)

Cambridge ICE is the group award of the International General Certificate of Secondary Education (IGCSE). It requires the study of subjects drawn from the five different IGCSE subject groups. It gives schools the opportunity to benefit from offering a broad and balanced curriculum by recognising the achievements of students who pass examinations in at least seven subjects, including two languages, and one subject from each of the other subject groups.

The Cambridge portfolio of IGCSE qualifications provides a solid foundation for higher level courses such as GCE A and AS Levels and the International Baccalaureate Diploma as well as excellent preparation for employment.

A wide range of IGCSE subjects is available and these are grouped into five curriculum areas. Business Studies (0450) falls into Group V, Creative, Technical and Vocational.

Learn more about ICE at www.cie.org.uk/qualifications/academic/middlesec/ice.

1. Introduction

1.4 How can I find out more?

If you are already a Cambridge Centre

You can make entries for this qualification through your usual channels, e.g. CIE Direct. If you have any queries, please contact us at **international@cie.org.uk**.

If you are not a Cambridge Centre

You can find out how your organisation can become a Cambridge Centre. Email us at **international@cie.org.uk**. Learn more about the benefits of becoming a Cambridge Centre at **www.cie.org.uk**.

2. Assessment at a glance

Cambridge IGCSE Business Studies Syllabus code 0450

Candidates may either take 2 exam papers or 2 exam papers plus an additional coursework option.

Candidates take:	
Paper 1 1¾ hours	Paper 2 1¾ hours
Short-answer questions and structured/data response questions. There will be no choice of questions.	Questions arising from a given case-study (not pre-released). There will be no choice of questions.
50% of total marks. If coursework option is chosen: 40% of total marks.	50% of total marks. If coursework option is chosen: 40% of total marks.
They may combine these exams with coursework:	
Paper 3: Coursework (Centre-based assessment)*	
Candidates will be required to submit a single piece of work of 3000–4000 words, which has taken about 20% of the course time for the subject as a whole. The assignment should be related to a particular business situation or problem, and should take the form of a response to a clearly formulated question.	
20% of total marks.	

*Teachers may not undertake school-based assessment without the written approval of CIE.

Availability

This syllabus is examined in the May/June examination session and the October/November examination session.

This syllabus is available to private candidates.

Centres in the UK that receive government funding are advised to consult the CIE website www.cie.org.uk for the latest information before beginning to teach this syllabus.

2. Assessment at a glance

Combining this with other syllabuses

Candidates can combine this syllabus in an examination session with any other CIE syllabus, except syllabuses with the same title at the same level.

Please note that IGCSE, Cambridge International Level 1/Level 2 Certificates and O Level syllabuses are at the same level.

3. Syllabus aims and objectives

3.1 Aims of the syllabus

The aims, which are not listed in order of priority, are to enable candidates to:

- 1 make effective use of relevant terminology, concepts and methods and recognise the strengths and limitations of the ideas used;
- 2 apply their knowledge and critical understanding to current issues and problems in a wide range of appropriate contexts;
- 3 distinguish between facts and opinions, and evaluate qualitative and quantitative data in order to help build arguments and make informed judgements;
- 4 appreciate the perspectives of a range of stakeholders in relation to the environment, individuals, society, government and enterprise;
- 5 develop knowledge and understanding of the major groups and organisations within and outside business and consider ways in which they are able to influence objectives, decisions and activities;
- 6 develop knowledge and understanding of how the main types of businesses and commercial institutions are organised, financed and operated and how their relations with other organisations, consumers, employees, owners and society are regulated;
- 7 develop skills of numeracy, literacy, enquiry, selection and employment of relevant sources of information, presentation and interpretation;
- 8 develop an awareness of the nature and significance of innovation and change within the context of business activities.

Teachers should note that not all of the above aims are necessarily subject to formal assessment.

3. Syllabus aims and objectives

3.2 Assessment objectives

The four assessment objectives in Business Studies are:

AO1: Knowledge and understanding

AO2: Application

AO3: Analysis

AO4: Evaluation

AO1: Knowledge and understanding

Candidates should be able to:

1. demonstrate knowledge and understanding of facts, terms, concepts and conventions appropriate to the syllabus;
2. demonstrate knowledge and understanding of theories and techniques commonly applied to or used as part of business behaviour.

AO2: Application

Candidates should be able to:

3. apply their knowledge and understanding of facts, terms, concepts and conventions to business problems and issues;
4. apply their knowledge and understanding of theories and techniques to business problems and issues.

AO3: Analysis

Candidates should be able to:

5. distinguish between evidence and opinion in a business context;
6. order, analyse and interpret information, in narrative, numerical and graphical forms, using appropriate techniques.

AO4: Evaluation

Candidates should be able to:

7. present reasoned explanations, develop arguments, understand implications and draw inferences;
8. make judgements, recommendations and decisions.

3. Syllabus aims and objectives

3.3 Specification grid

Business Studies (without Coursework)

Assessment Objective	Paper 1	Paper 2
AO1: Knowledge and understanding	35 ± 5	25 ± 5
AO2: Application	35 ± 5	25 ± 5
AO3: Analysis	15 ± 5	25 ± 5
AO4: Evaluation	15 ± 5	25 ± 5
Total marks	100	100
Weighting	50%	50%

Business Studies (with Coursework)

Assessment Objective	Paper 1	Paper 2	Paper 3
AO1: Knowledge and understanding	35 ± 5	25 ± 5	15
AO2: Application	35 ± 5	25 ± 5	10
AO3: Analysis	15 ± 5	25 ± 5	15
AO4: Evaluation	15 ± 5	25 ± 5	10
Total marks	100	100	50
Weighting	40%	40%	20%

4. Curriculum content

In all of the following, candidates are required to apply their understanding to a variety of simple business situations. Candidates should be able to make simple decisions based upon evaluation of the information provided.

1. Business and the environment in which it operates		
1.1 Business Activity		
1.1.1	Business activity as a means of adding value and meeting customer needs	<p>Demonstrate understanding of business activity in adding value and helping to satisfy the needs of customers in a changing competitive environment.</p> <ul style="list-style-type: none"> • Understand the purpose of business activity • Understand the concept of adding value • Understand the concepts of needs, wants and scarcity <p>Explain the purpose of business activity in terms of the objects of non-profit making activity, private enterprise and public enterprise.</p> <ul style="list-style-type: none"> • Demonstrate an awareness that different business activities pursue different goals • Understand the reasons for the existence of these different goals
1.1.2	Classification of local and national firms into primary, secondary and tertiary sectors	<p>Describe and classify business activity in terms of primary, secondary and tertiary sectors</p> <ul style="list-style-type: none"> • Understand the basis of the classification • Use examples to demonstrate understanding <p>Demonstrate an awareness of the changes that have taken place in these sectors within own country</p> <ul style="list-style-type: none"> • Identify the key features of the structure of their own national economy [business activities]
1.1.3	Business growth and measurement of size	<p>Show knowledge of the methods and problems of measuring the size of business units</p> <ul style="list-style-type: none"> • Show understanding of the different methods of measuring the size of business units, e.g. number of employees, capital employed • Show awareness of the problems of using the different methods <p>Why businesses grow and expand, problems connected to this and how they might be overcome</p> <ul style="list-style-type: none"> • Understand the different ways by which a business can grow • Explain reasons why businesses seek to grow • Describe the problems connected with the growth of a business

4. Curriculum content

1.1.4	Key features of own national economy	Demonstrate an awareness of the impact that business activity may have on the environment <ul style="list-style-type: none"> • Use examples to illustrate concepts such as pollution and global warming • Understand some of the issues with regards to 'sustainable development' • Show awareness of the possible impact of business development upon depletion of natural resources
		Show understanding of the changing importance of these categories within their own national economy, in terms of employment and contribution to national wealth <ul style="list-style-type: none"> • Show awareness of the structure and importance of different sectors in your own national economy • Illustrate such changes with reference to appropriate examples
1.2 The organisation		
1.2.1	Business objectives and their importance	Demonstrate an understanding that businesses can have several objectives – and the importance of these can change <ul style="list-style-type: none"> • Understand the need for objectives in business • Identify the importance of businesses having objectives • Demonstrate understanding of different objectives such as growth, profitability and market share
1.2.2	Stakeholders and their differing objectives	State and explain the role of the different groups involved in business activity and their objectives; consumers, employees, managers, owners, financiers and shareholders <ul style="list-style-type: none"> • Identify, describe and explain the objectives of different stakeholder groups • Use examples to illustrate such objectives
1.2.3	Aims of private and public sector enterprises	Demonstrate an awareness of the aims and objectives of enterprises in both private and public sectors <ul style="list-style-type: none"> • Describe and explain the different objectives of organisations in the different sectors in an economy

4. Curriculum content

1.3 Changing business environment		
1.3.1	Government influence over decision making by using economic policy measures	<p>State the role of the government in influencing decisions within local, national and international contexts and explain how business may react</p> <ul style="list-style-type: none"> • Identify need for intervention • Show understanding of the impact of intervention in terms of business decisions e.g. what is produced and how • Give examples of intervention both to support and control the impact of business activity on people, the economy and the environment
		<p>Demonstrate an awareness of the impact that tax and interest rate changes might have on business decisions</p> <ul style="list-style-type: none"> • Know how interest rates affect business • Know how different tax changes affect business • Understand how business decisions will be affected by such changes
1.3.2	Impact of technology on business	<p>Explain the impact that technological change has on a business</p> <ul style="list-style-type: none"> • Understand the impact on costs, labour requirements, methods of production and marketing of technological change
		<p>Internet and e-commerce</p> <ul style="list-style-type: none"> • Define and explain the concept of e-commerce • Evaluate the benefits and threats to both consumers and business of e-commerce
1.3.3	Business reaction to market changes	<p>Show understanding of market changes and how these might be responded to by business</p> <ul style="list-style-type: none"> • Show understanding of why consumer spending patterns may change • Show understanding of why markets have become more competitive • Evaluate impact of increased competition on consumers and business

4. Curriculum content

1.4 Economic environment		
1.4.1	Mixed and market economies	Show an awareness of the main differences between these two market systems <ul style="list-style-type: none">• Understand the reasons behind the existence of these two types of systems• Appreciate the different outcomes of the systems in terms of choice, prices and availability of goods/services
1.4.2	International trade (access to markets/tariffs)	Show an appreciation of how international trade influences an economy and its business sector by creating opportunities for growth, increased competition and consumer choice <ul style="list-style-type: none">• Explain how international trade creates opportunities and problems [threats] for business units
1.4.3	Problems of entering new markets abroad	Demonstrate an understanding of the problems of a business when entering a new market abroad <ul style="list-style-type: none">• Understanding of problems such as lack of local knowledge, no contacts, lack of appreciation of national cultures and tastes• Awareness of methods of dealing with such problems
1.4.4	Competition and business	<ul style="list-style-type: none">• Identify the impact of competition on business in terms of consumer choice and sales• Show awareness of the potential for consumer exploitation in uncompetitive markets
1.4.5	Concept of exchange rates and how changes in them affect business	Appreciate the implications of tariff barriers, quotas and exchange rate changes for businesses that trade internationally <ul style="list-style-type: none">• Awareness of how restrictions on trade impact on businesses that export and import• Understand the impact of exchange rate movements on competitiveness and profitability

4. Curriculum content

2. Business structure, organisation and control		
2.1 Ownership and internal organisation		
2.1.1	Relationship between objectives, growth and business organisation	<p>Discuss the appropriateness of a given form of organisation in enabling a business to achieve its objectives</p> <ul style="list-style-type: none"> Recommend suitable forms of business organisation to the owners and management in a given situation
2.1.2	Types of business organisation (sole trader, partnerships, limited companies, franchise, joint venture)	<p>Identify and explain the main features of different forms of business organisation</p> <ul style="list-style-type: none"> Describe the main features of sole traders, partnerships, limited companies, franchises and joint ventures Understand the differences between sole traders and partnerships Understand the differences between unincorporated businesses and limited companies
2.1.3	Growth of multinational companies	<p>Identify reasons for the importance and growth of multinational business</p> <ul style="list-style-type: none"> Explain why multinational companies are created Understand the potential impact of multinationals on the countries [economies] where they are located by looking at the advantages and disadvantages that they create [e.g. employment, inward technology, repatriation of profits]
2.1.4	Control and responsibility	<p>Draw, interpret and explain simple organisational charts</p> <ul style="list-style-type: none"> Understanding of the roles, responsibilities and inter-relationship of people within organisations Understand the concepts of span of control, hierarchy, chain of command and delegation
		<p>Comment on the central features of organisational structure</p> <ul style="list-style-type: none"> Show analytical awareness of the features of a given chart Appreciate that organisational charts change as a business expands
2.1.5	Limited and unlimited liability	<p>Understand the role and function of entrepreneurship</p> <ul style="list-style-type: none"> Understand the concepts of risk and ownership Understand the concept of limited liability

4. Curriculum content

2.1.6	Internal organisation (organisation structure, hierarchy, span of control)	<p>Discuss the role of management</p> <ul style="list-style-type: none"> • Knowledge of the functions of management • Understanding of the concepts of ownership and control
2.1.7	Internal and external communication	<p>Explain the different means of communication</p> <ul style="list-style-type: none"> • Understand the concept of communication • Appreciate the importance of communication within a business • Understand how communication takes place
		<p>Awareness of the barriers to effective communication</p> <ul style="list-style-type: none"> • Knowledge of the barriers to effective communication • Understanding of why such barriers exist
		<p>Understand how the barriers to communication can be overcome</p> <ul style="list-style-type: none"> • Explain how barriers can be overcome
		<p>Comment on the appropriateness of different means of communication</p> <ul style="list-style-type: none"> • Understanding of when to use a given method of communication
2.1.8	Internal communication (effective communication and its attainment)	<p>Understanding of methods of internal and external communication</p> <ul style="list-style-type: none"> • Knowledge and understanding of different methods • understanding of the difference between internal and external communication
		<p>Understand the need for effective internal communication</p> <ul style="list-style-type: none"> • Knowledge of the concept of effective communication • Understanding of the consequences of a breakdown in effective communications

4. Curriculum content

2.2 Financing business activity		
2.2.1	Use of funds	Identify the main needs for funds <ul style="list-style-type: none">• Understand why a business needs funds
2.2.2	Short- and long-term financial needs	Appreciate the difference between short and long term finance <ul style="list-style-type: none">• Understand the difference between short and long term capital needs
2.2.3	Sources of internal and external funds (short- and long-term)	Identify internal and external sources of funds available to business <ul style="list-style-type: none">• Understand the difference between internal sources of capital and external sources• Knowledge of the different sources available to a business
		Understand the impact on business of different sources of funds <ul style="list-style-type: none">• Show awareness of the possible impact of debt capital compared to owners funds
2.2.4	Factors affecting the methods of finance chosen	Explain the basis upon which the choice of sources of funds is made <ul style="list-style-type: none">• Understanding of the factors to be considered in determining an appropriate source of funds• Show appreciation of the significance of size of the business, capital need, length of time and risk• Recommend and justify an appropriate method(s) of finance in a given situation

4. Curriculum content

3. Business activity to achieve objectives		
3.1 Marketing		
3.1.1	Role of marketing	Describe the role of marketing <ul style="list-style-type: none"> Understand the role of marketing in a business
3.1.2	Market research (primary and secondary)	Appreciate the need for market research <ul style="list-style-type: none"> Understand the concept of a market orientated business Show awareness of the use of market research information to a business
		Understand how a business carries out market research; limitations of market research <ul style="list-style-type: none"> Knowledge of the difference between primary and secondary research, advantages and disadvantages of each Knowledge and understanding of how market research can be carried out
		Understand the factors that influence the accuracy of market research <ul style="list-style-type: none"> Appreciation of the reasons why market research data might be inaccurate or of limited use
3.1.3	Presentation and use of results	Present, analyse and interpret simple market research <ul style="list-style-type: none"> Analyse and interpret market research data shown in the form of graphs, charts and diagrams Draw simple conclusions from data
3.1.4	Market segmentation (purpose and methods)	Understand how and why market segmentation is carried out <ul style="list-style-type: none"> Show how markets can be segmented according to age, socio-economic groupings, location or gender Demonstrate an understanding of why such segmentation can be of use to a business Select and justify a method of segmentation appropriate to given circumstances
3.1.5	Mass market; niche market	Appreciate the difference between mass marketing and niche marketing <ul style="list-style-type: none"> Understand the difference and significance of mass and niche markets in terms of size and customer needs
3.1.6	Marketing mix	Identify and explain the elements of the marketing mix <ul style="list-style-type: none"> Show knowledge and awareness of the four main elements of the marketing mix [product, price, place and promotion]

4. Curriculum content

3.1.7	Product (design, brand, packaging, life cycle)	<p>Demonstrate an understanding of the product life cycle</p> <ul style="list-style-type: none"> • Knowledge and understanding of the importance of packaging • Awareness of the concept of a brand name in influencing sales • Knowledge of the stages of a product life cycle • Draw and interpret a product life cycle diagram • Understanding of the significance of the four main stages of the product life cycle • Show awareness of extension strategies
3.1.8	Price (price elasticity of demand, pricing methods and strategies)	<p>Understand how pricing decisions are made</p> <ul style="list-style-type: none"> • Understand the main methods of pricing: cost plus, competitive, psychological, penetration, price skimming • Show awareness of the implications of the methods <p>Understand the significance of price elasticity of demand (calculations will not be required)</p> <ul style="list-style-type: none"> • Appreciate the difference between a price elastic demand and a price inelastic demand • Understand the importance of the concept in pricing decisions • Calculations, knowledge of formula and detailed analysis using the concept are NOT required
3.1.9	Distribution channels	<p>Appreciate the importance of distribution channels and the factors that determine the selection of them</p> <ul style="list-style-type: none"> • Knowledge and understanding of a distribution channel • Recommend and justify an appropriate channel in a given situation
3.1.10	Promotion (advertising, sales, point of sale)	<p>Understand the role of promotion</p> <ul style="list-style-type: none"> • Understand the aims of promotion • Identify, explain and give examples of different forms of promotions • Understand how promotions influence sales • Justify an appropriate method of promotion in a given situation

4. Curriculum content

3.1.11	Marketing strategy	Understand how the mix can be used to influence consumer purchasing
		Understand how the marketing mix can change as the product goes through its life cycle
		Select and justify marketing methods appropriate to a given situation <ul style="list-style-type: none"> • Understanding of the importance of the different elements of the marketing mix and the ways in which they can be used separately or together to influence consumer purchases • Recommend and justify a marketing strategy in a given situation
3.1.12	Marketing budget	Awareness of the need for a marketing budget <ul style="list-style-type: none"> • Knowledge of the concept of a marketing budget • Understanding of the importance of such a budget in terms of money available for the marketing function • Awareness of the concept of cost effectiveness
3.2 Production (Operations Management)		
3.2.1	Using resources to produce goods and services	Understand how resources can be used and managed to help organisations achieve their objectives <ul style="list-style-type: none"> • Understand the difference between production and productivity • Identify factors that increase productivity
3.2.2	Methods of production (job, batch, flow)	Explain job, batch and flow production methods <ul style="list-style-type: none"> • Describe the main features of different production methods • Explain the advantages of the different methods • Select and justify methods appropriate to a given situation
3.2.3	Scale of production	Understand economies and diseconomies of scale <ul style="list-style-type: none"> • Explain the concepts of economies and diseconomies of scale [theoretical knowledge NOT required] • Understand the reasons why economies and diseconomies occur • Identify examples of economies and diseconomies of scale
3.2.4	Lean production	<ul style="list-style-type: none"> • Identify and explain ways of implementing lean production methods

4. Curriculum content

3.2.5	Costs and cost classification	State and explain the cost structure of a business <ul style="list-style-type: none"> • Demonstrate understanding as to why the process of production generates costs
		Classify costs into fixed and variable/direct/indirect <ul style="list-style-type: none"> • Identify examples of different types of costs using the fixed and variable classification
3.2.6	Break-even analysis and simple cost-based decision-making	Explain, interpret and use a simple break-even chart <ul style="list-style-type: none"> • Construct a simple breakeven chart • Interpret a given chart and use it to analyse a situation • Show understanding of the limitations of a break even chart
3.2.7	Quality control	Appreciate the importance of quality control <ul style="list-style-type: none"> • Understand the concept of quality control • Explain why quality control matters to a business
3.2.8	Location decisions	Show understanding of the main factors influencing a firm's location and relocation decisions <ul style="list-style-type: none"> • Identify and explain factors relevant to the location decisions of a manufacturing business • Identify and explain factors relevant to the location of a service based business • Show awareness of factors that a business considers in determining which country to locate itself • Recommend and justify an appropriate location for a business in a given situation
3.2.9	An appreciation of how production can be made more efficient	Understand the concept of productivity <ul style="list-style-type: none"> • Awareness of the concept of turning resource inputs into an output
		Awareness of methods of improving efficiency e.g. automation, new technology <ul style="list-style-type: none"> • Show awareness of the implication of change for production methods and labour skills

4. Curriculum content

3.3 Financial information and decision making		
3.3.1	Cash and cash flow forecasts	<p>Explain the importance of cash</p> <ul style="list-style-type: none"> • Understand why cash is important to a business • Understand the concept of a cash flow forecast • Show awareness of the importance of cash flow forecasts
		<p>Construct and interpret a simple cash flow statement</p> <ul style="list-style-type: none"> • Show analytical understanding of the significance of timing in cash flow forecasting
3.3.2	Profit (what it is and why it matters)	<p>Explain the concept of profit</p> <ul style="list-style-type: none"> • Show understanding of why profit matters to a private sector business • Show awareness of the distinction between retained and distributed profit
3.3.3	Purpose and main elements of profit/loss account	<p>Understand the main elements of a profit/loss account statement</p> <ul style="list-style-type: none"> • Interpret a simple profit/loss account • Use profit and loss accounts as an aid to decision making
		<p>Explain the function of profit</p> <ul style="list-style-type: none"> • Explain the importance of profit as a reward for enterprise and risk taking
		<p>Distinguish between cash and profit</p> <ul style="list-style-type: none"> • Show awareness of why cash and profit differ
3.3.4	Purpose and main elements of balance sheet	<p>Understand the main elements of a balance sheet</p> <ul style="list-style-type: none"> • Understand the difference between assets and liabilities • Interpret a balance sheet and deduce simple conclusions such as to determine how a business is financing its activities and what assets it owns

4. Curriculum content

3.3.5	Simple interpretation of financial statements using ratios	Gross and net profit, current and acid test ratio, return on capital employed (ROCE)
		Alternative ways that businesses can judge their success e.g. ROCE, market share
		Interpret the performance of a business by using simple accounting ratios (return on capital, gross and net profit margin, current ratio) <ul style="list-style-type: none"> • Using accounting ratios make evaluative comments on the success and performance of a business • Understand the concept of liquidity • Use a balance sheet to aid decision making
3.3.6	Working capital	Identify and calculate working capital <ul style="list-style-type: none"> • Understand the concept and importance of working capital
3.3.7	Financial budgets	Understand the function of financial budgets <ul style="list-style-type: none"> • Awareness of the concept of a financial budget
3.3.8	Users of accounts	What they might gain from analysing accounts <ul style="list-style-type: none"> • Show awareness of the different users of accounts • Show knowledge of what users might look for in the accounts of a business • Show how users such as lenders [e.g. a bank] might use accounts as the basis upon which to make decisions

4. Curriculum content

4. People in business		
4.1 Human needs and rewards		
4.1.1	Role of work in satisfying human needs	<p>Explain the role of work in satisfying human needs</p> <ul style="list-style-type: none"> Understand the concept of human needs such as physiological and social needs Understand how work can help satisfy such needs
4.1.2	Methods of financial rewards	<p>Identify the different methods of financial reward</p> <ul style="list-style-type: none"> Explain the different payment systems such as time rates, piece rates, bonus payments, performance rates and profit sharing Evaluate the merits of different systems in given situations
4.1.3	Non-financial rewards	<p>Understand the significance of different methods</p> <ul style="list-style-type: none"> Show understanding of non financial methods such as fringe benefits Understand when benefits such as discounts on products, free accommodation, use of company car might be used
4.1.4	Management styles and motivation methods	<p>Explain the concept of motivation</p> <ul style="list-style-type: none"> Understand what is meant by motivation Explain why employee motivation is important to a business
		<p>Understand how motivation can be influenced</p> <ul style="list-style-type: none"> Knowledge of factors that influence motivation such as job satisfaction, job rotation and job enrichment
		<p>Appreciate the role of management in motivating employees</p> <ul style="list-style-type: none"> Understanding of the importance of the role of management in motivating employees
		<p>Explain the different styles of management</p> <ul style="list-style-type: none"> Knowledge and understanding of management styles such as autocratic, democratic and laissez-faire
		<p>Have an awareness of their appropriateness in different situations</p> <ul style="list-style-type: none"> Recommend and justify an appropriate management style in a given situation

4. Curriculum content

4.2 Manpower		
4.2.1	Stages of recruitment and selection	<p>Explain the methods of recruiting and selecting employees</p> <ul style="list-style-type: none"> • Understand the difference between internal and external recruitment • Understand the main stages in recruitment and selection of employees
		<p>Understand the importance of job descriptions, job specifications and job advertisements</p> <ul style="list-style-type: none"> • Draw up a job description • Draw up a job specification • Chose suitable ways of advertising a vacancy
4.2.2	Training methods	<p>Identify and explain different training methods (internal and external)</p> <ul style="list-style-type: none"> • Analyse and evaluate on the job and off the job training
		<p>Awareness of the need to train and develop staff</p> <ul style="list-style-type: none"> • Analyse and evaluate the relevance of training [including induction training] to both management and employees
4.2.3	Dismissal and redundancy	<p>Explain the difference between dismissal and redundancy</p> <ul style="list-style-type: none"> • Use examples to demonstrate the difference
		<p>Appreciate why the manpower of a business may need to be reduced</p> <ul style="list-style-type: none"> • Understand the circumstances when downsizing manpower occurs e.g. automation, closure of a factory

4. Curriculum content

5. Regulating and controlling business activity		
5.1 Reasons for regulations		
5.1.1	Impact of business decisions on people, the economy and the environment	<p>Explain why intervention in business activity is required so that social and economic objectives of the state can be better achieved</p> <ul style="list-style-type: none"> • Give examples of intervention both to support and control the impact of business activity on people, the economy and the environment • Use the examples to show how outcomes differ [following intervention] and are more in line with the objectives of the state e.g. to create employment, minimise resource depletion <hr/> <p>Show an awareness of how business decisions have an impact on others (society, environment and people)</p> <ul style="list-style-type: none"> • Use examples to show how business decisions create externalities <hr/> <p>Show an awareness of the main methods of government intervention</p> <ul style="list-style-type: none"> • Show awareness of the main methods of intervention such as legislation • Show awareness of the influence of other agencies such as trade unions and pressure groups • Knowledge of specific legislation or specific pressure groups is NOT required
5.2 Influences on business activity		
5.2.1	Location decisions	<p>Show awareness of how the government can influence such factors</p> <ul style="list-style-type: none"> • Understanding of the effects of measures such as government grants, subsidies and planning regulations • Use examples with reference to own national economy • Knowledge of specific measures NOT required

4. Curriculum content

5.2.2	Workforce and the working environment (health and safety, employment protection)	Describe the work of trade unions <ul style="list-style-type: none"> • Understand the concept of a trade union • Show awareness of the benefits that union membership can provide for employees
		Show an awareness of how trade unions can influence business behaviour <ul style="list-style-type: none"> • Use examples to show how business behaviour might be modified in terms of levels of pay and treatment of employees
		Show an awareness of ethical considerations in business activity <ul style="list-style-type: none"> • Show awareness of the possible conflict between the profit motive and ethical considerations such as exploitation of employees [e.g. using child labour]
		Demonstrate an understanding of the importance of health and safety requirements <ul style="list-style-type: none"> • Use examples to show how businesses might have to change their behaviour to conform to legislation regarding conditions at work [e.g. protection from dangerous machinery, safety equipment and clothing, hygienic conditions and hours of work]
		Understand the main features of employment contracts and employment legislation <ul style="list-style-type: none"> • Describe the main features of an employment contract • Understand why employees need protection against discrimination and unfair dismissal • Use examples to demonstrate such protection in terms of racial and gender discrimination • Knowledge of specific legislation is NOT required
5.2.3	The consumer	Understand how and why consumer interests are protected <ul style="list-style-type: none"> • Demonstrate an understanding of the ways in which consumer protection benefits consumers e.g. protection against dangerous products and substances, misleading selling • Use examples to illustrate the need for such protection

4. Curriculum content

5.2.4	External costs and benefits	Appreciate the concepts of social costs and benefits <ul style="list-style-type: none"> Understand the difference between a social cost and social benefit and a financial cost and a financial benefit
		Show an understanding of how business activity can create them <ul style="list-style-type: none"> Use examples to show how business decisions create social costs and benefits
		Apply such concepts to a given business decision <ul style="list-style-type: none"> Evaluate the possible consequences to stakeholders of a given business decision
5.2.5	Exchange rates	Understand how importing/exporting decisions might be affected by changes in exchange rates <ul style="list-style-type: none"> Understand the concept of a rate of exchange of a currency Understand what is meant by an appreciation and depreciation of a currency Show awareness of the importance of exchange rate changes to importing and exporting businesses
5.2.6	Business cycle	The main phases of the cycle <ul style="list-style-type: none"> Describe the main stages of a business cycle
		Impact of boom/recession on business <ul style="list-style-type: none"> Understand the impact of the stages on a business in terms of sales, profits and business costs

5. Assessment criteria for coursework

5.1 Setting and marking of Coursework

1. Each candidate will be required to produce a single piece of work of 3000–4000 words. The work should be completed throughout the two-year course and not all at the end. Candidates should have received sufficient basic instruction in the course, and in the context of a particular syllabus theme, before they start their Coursework. This ensures that the Coursework topic is seen as a part of the syllabus.
2. Coursework should assess the outcome of a business investigation through the collection of data and analysis, interpretation and evaluation as a result of an *individual* enquiry. Teachers, having introduced the topic and techniques involved (which may include a skeleton outline of possible questions to be answered), will not be expected to prompt candidates. They may, however, give help and advice in response to legitimate questions raised by their candidates as a result of their study. Records of such teacher assistance are not required by CIE.
3. Teachers may wish to show their candidates that a logical and progressive development of Coursework, from inception to presentation, is desirable. The following is offered as a model:

SELECTION	e.g. Identification of data which needs to be collected
COLLECTION	e.g. Use of primary and/or secondary sources
SORTING	e.g. Sampling, ordering, tabulating relevant facts, and figures
ANALYSIS	e.g. Statistical manipulation, application of theories, ideas
EVALUATION	e.g. Identifying and testing statements of opinion. Making decisions and judgements on the topic
PRESENTATION	e.g. Logical layout and variety of presentation techniques

4. Assessment of Coursework

The assignment will be assessed as follows:

Knowledge and understanding	15 marks
Collection of data	10 marks
Analysis and interpretation	15 marks
Evaluation	10 marks

Levels of achievement will be recognised within the mark bands below for knowledge and understanding, collection of relevant data, analysis, interpretation and evaluation of the topic.

5. Assessment criteria for coursework

The maximum mark available is 50 marks for the Coursework.

Knowledge and understanding (15 Marks)

Marks

- 13–15 Excellent knowledge and critical understanding
- 10–12 Sound knowledge and critical understanding
- 7–9 Knowledge used to recognise business concepts related to the situation or problem
- 4–6 Basic knowledge shown, with business aims and objectives stated
- 1–3 Very limited knowledge and understanding, poorly applied

Collection of data (10 Marks)

Marks

- 9–10 Well designed research carried out effectively, fully investigating the business problem/situation and collecting all the relevant information
- 7–8 Information is clearly linked to the topic set and an appropriate range of research methods is used throughout
- 5–6 Information collected is relevant to the business problem and appropriate research methods used
- 3–4 Attempt made to gather some relevant information but only limited sources used
- 1–2 Attempt made to gather information from at least one source. Sources unrelated to the business problem/situation

Analysis and interpretation (15 Marks)

Marks

- 13–15 Evidence of original and clear analysis of the topic with relevant and accurate use of business ideas
- 10–12 Work planned in a logical manner, business ideas well applied to the topic
- 7–9 Work planned in a logical manner with an attempt to break down material in a clear and sensible way to try to answer the question posed in the title
- 4–6 Limited attempt to organise material in a logical manner but no comments, just an acceptance of the views of others
- 1–3 Limited attempt to organise material into parts

Evaluation (10 Marks)

Marks

- 9–10 A reasoned and justified conclusion based on the evidence collected and a clear answer to the question posed in the title
- 7–8 Personal and justified conclusion related to the question posed in the title and drawn from the evidence collected
- 5–6 Conclusion drawn from the evidence but is not an answer to the question posed in the title
- 3–4 Brief conclusion drawn, personal opinions have some connection with the information gathered
- 1–2 Very limited conclusion drawn, makes unsupported personal opinions not related to the data

5. Assessment criteria for coursework

5.2 Moderation

Internal Moderation

When several teachers in a Centre are involved in internal assessments, arrangements must be made within the Centre for all candidates to be assessed to a common standard.

It is essential that within each Centre the marks for each skill assigned within different teaching groups (e.g. different classes) are moderated internally for the whole Centre entry. The Centre assessments will then be subject to external moderation.

External Moderation

External moderation of internal assessment will be carried out by CIE.

The internally moderated marks for all candidates must be received at CIE by 30 April for the May/June examination and by 31 October for the November examination. These marks may be submitted either by using MS1 mark sheets or by using Cameo as described in the Handbook for Centres.

Once CIE has received the marks, CIE will select a sample of candidates whose work should be submitted for external moderation. CIE will communicate the list of candidates to the Centre, and the Centre should despatch the coursework of these candidates to CIE immediately. Individual Candidate Record Cards and Coursework Assessment Summary Forms (copies of which may be found at the back of this syllabus booklet) must be enclosed with the coursework. Further information about external moderation may be found in the Handbook for Centres and the Administrative Guide for Centres.

All records and supporting written work should be retained until after the publication of the results.

5.3 Coursework forms

Individual candidate record card

Coursework assessment summary form

BUSINESS STUDIES
Individual Candidate Record Card
IGCSE

Please read the instructions printed overleaf and the General Coursework Regulations before completing this form.

Centre Number				Centre Name		June/November	2	0	1	2
Candidate Number				Candidate Name		Teaching Group/Set				

Title of Coursework				
Assessment Objective 1 Knowledge and understanding	Assessment Objective 2 Collection of Data	Assessment Objective 3 Analysis and Interpretation	Assessment Objective 4 Evaluation	TOTAL
*(max 15)	*(max 10)	*(max 15)	*(max 10)	*(max 50)
* Indicates mark to be transferred to Coursework Assessment Summary Form	Amount of scaling if relevant	Internally Moderated Mark		
		*(max 50)		



INSTRUCTIONS FOR COMPLETING INDIVIDUAL CANDIDATE RECORD CARDS

1. Complete the information at the head of the form.
2. Mark the Coursework assignment for each candidate according to instructions given in the Syllabus.
3. Enter marks and total marks in the appropriate spaces. Complete any other sections of the form required.
4. Ensure that the addition of marks is independently checked.
5. **It is essential that the marks of candidates from different teaching groups within each Centre are moderated internally.** This means that the marks awarded to all candidates within a Centre must be brought to a common standard by the teacher responsible for co-ordinating the internal assessment (i.e. the internal moderator), and a single valid and reliable set of marks should be produced which reflects the relative attainment of all the candidates in the Coursework component at the Centre. The outcome of internal moderation, in terms of the number of marks added to or subtracted from the initial total, must be clearly written in the box marked 'Amount of scaling if relevant'. If no scaling is necessary, please indicate by writing a zero in this box.
6. Transfer the marks to the Coursework Assessment Summary Form in accordance with the instructions given on that document.
7. Retain all Individual Candidate Record Cards and Coursework **which will be required for external moderation.** See also the instructions on the Coursework Assessment Summary Form.

Note: These Record Cards are to be used by teachers only for candidates who have undertaken Coursework as part of their IGCSE.



BUSINESS STUDIES

Coursework Assessment Summary Form

IGCSE

Please read the instructions printed overleaf and the General Coursework Regulations before completing this form.

Centre Number		Centre Name		June/November	2	0	1	2
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Candidate Number	Candidate Name	Teaching Group/Set	Knowledge and Understanding (max 15)	Collection of Data (max 10)	Analysis and Interpretation (max 15)	Evaluation (max 10)	Total Mark (max 50)	Internally Moderated Mark (max 50)

Name of teacher completing this form		Signature		Date	
Name of internal moderator		Signature		Date	

A. INSTRUCTIONS FOR COMPLETING COURSEWORK ASSESSMENT SUMMARY FORMS

1. Complete the information at the head of the form.
2. List the candidates in an order which will allow ease of transfer of information to a computer-printed Coursework mark sheet MS1 at a later stage (i.e. in candidate index number order, where this is known; see item B.1 below). Show the teaching group or set for each candidate. The initials of the teacher may be used to indicate group or set.
3. Transfer each candidate's marks from his or her Individual Candidate Record Card to this form as follows:
 - (a) Where there are columns for individual skills or assignments, enter the marks initially awarded (i.e. before internal moderation took place).
 - (b) In the column headed 'Total Mark', enter the total mark awarded before internal moderation took place.
 - (c) In the column headed 'Internally Moderated Mark', enter the total mark awarded *after* internal moderation took place.
4. Both the teacher completing the form and the internal moderator (or moderators) should check the form and complete and sign the bottom portion.

B. PROCEDURES FOR EXTERNAL MODERATION

1. University of Cambridge International Examinations (CIE) sends a computer-printed Coursework mark sheet MS1 to each Centre (in late March for the June examination and in early October for the November examination) showing the names and index numbers of each candidate. Transfer the total internally moderated mark for each candidate from the Coursework Assessment Summary Form to the computer-printed Coursework mark sheet MS1.
2. The top copy of the computer-printed Coursework mark sheet MS1 must be despatched in the specially provided envelope to arrive as soon as possible at CIE but no later than 30 April for the June examination and 31 October for the November examination.
3. CIE will select a list of candidates whose work is required for external moderation. As soon as this list is received, send the candidates' work with the corresponding Individual Candidate Record Cards, this summary form and the second copy of MS1 to CIE. Indicate the candidates who are in the sample by means of an asterisk (*) against the candidates' names overleaf.
4. CIE reserves the right to ask for further samples of Coursework.
5. Send, with the sample work, instructions given to candidates and information as to how internal moderation was carried out.



6. 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 grade awarded will depend in practice upon the extent to which the candidate has met the assessment objectives overall and it might conceal weakness in one aspect of the examination which is balanced by above average performance in another.

A **Grade A** candidate should demonstrate the following:

A Knowledge and understanding

1. an excellent ability to identify detailed facts, conventions and techniques in relation to the content of the syllabus;
2. a thorough ability to define the concepts and ideas of the syllabus.

B Application

1. a thorough ability to apply knowledge and understanding, using terms, concepts, theories and methods effectively to address business problems and issues;
2. a sound ability to form conclusions from this information and to demonstrate these conclusions clearly and logically.

C Analysis

1. an excellent ability to classify and comment on information presented in various forms;
2. an excellent ability to distinguish between evidence and opinion.

D Evaluation

1. a sound ability to make clear, reasoned judgements and communicate them in an accurate and logical manner.

A **Grade C** candidate should demonstrate the following:

A Knowledge and understanding

1. a sound ability to identify detailed facts, conventions and techniques in relation to the content of the syllabus;
2. a sound ability to define the concepts and ideas of the syllabus.

B Application

1. an ability to apply knowledge and understanding, using terms, concepts, theories and methods appropriately to address problems and issues;
2. an ability to draw conclusions, and to present these in a clear manner.

C Analysis

1. a good ability to use and comment on information presented in various forms;
2. a sound ability to distinguish between evidence and opinion.

D Evaluation

1. an ability to evaluate and make reasoned judgements.

6. Grade descriptions

A **Grade F** candidate should demonstrate the following:

A Knowledge and understanding

1. some ability to identify specific facts, conventions or techniques in relation to the content of the syllabus;
2. some familiarity with definitions of the central concepts and ideas of the syllabus.

B Application

1. a rudimentary ability to apply knowledge and understanding, using terms, concepts, theories and methods appropriately to address problems and issues.

C Analysis

1. some ability to classify and present data in a simple way and some ability to select relevant information from a set of data;
2. some ability to distinguish between evidence and opinion.

D Evaluation

1. a limited ability to understand implications and make recommendations.

7. Resource list

Endorsed Books

Author	Title	Date	Publisher	ISBN
K. Borrington & P. Stimpson	IGCSE Business Studies, (3 rd Edition)	2006	John Murray	10034092649X
K. Borrington & P. Stimpson	IGCSE Study Guide for Business Studies This is a <u>study guide</u> only (suitable for exam revision).	2005	Hodder Murray	0719579015
C. Nuttall	Business Studies: IGCSE	2002	Cambridge University Press	0521750954

Other books

Author	Title	Date	Publisher	ISBN
D. Butler & J. Hardy	GCSE Business Studies (3 rd Edition)	2001	Oxford University Press	0198328354
I. Chambers, L. Hall & S. Squires	GCSE Business Studies, (3 rd Edition),	2001	Longman	0582453951
N. Denby, P. Thomas	GCSE Business Studies Workbook	2000	Hodder & Stoughton Educational	Student Book 03407 72328
D. Dyer & I. Chambers	Business Studies: An Introduction	1987	Longman Group	0582356032
P. Kennerdell, A. Williams & M. Schofield	OCR GCSE Business Studies	2001	Hodder & Stoughton Educational	0340790520
I. Marcouse, B. Martin & D. Lines	Complete A-Z of Business Studies Handbook (5 th Edition)	2006	Hodder Arnold	0340915161
B. Owens & L. Rogers	GCSE Business & Communication Systems	2001	Hodder & Stoughton Educational	Student Book 0340802006
R. Parsons	GCSE Business Studies: The Revision Guide	2005	Co-ordination Group Publications	1841463094
A. Whitcomb	Comprehensive Business Studies, (5 th Edition)	1999	Longman	0582337755

7. Resource list

Teachers' Resources

Author	Title	Date	Publisher	ISBN
K. Borrington	Teaching and Assessing Skills in Business Studies <i>(This uses CIE IGCSE or O Level Business Studies as an exemplar throughout.)</i>	2004	Cambridge University Press	Teachers' Book 0521543665
K. Borrington, P. Stimpson & P. Vasey	IGCSE Business Studies CD-ROM	2002	Hodder Murray	071957269X
N. Denby & P. Thomas	GCSE Business Studies Workbook	2000	Hodder & Stoughton Educational	Teachers' Book 0340772336
N. Denby & P. Thomas	Case Studies for Business <i>Photocopiable resource</i>	2002	Hodder Arnold	0340803819
B. Owens & L. Rogers	GCSE Business & Communication Systems	2001	Hodder & Stoughton Educational	Teachers' Book 0340802014
Valerie Tayfoor	Examining Business Studies	1992	Nelson Thornes	0174481136

Resources are also listed on CIE's public website at www.cie.org.uk. Please visit this site on a regular basis as the Resource lists are updated through the year.

Access to teachers' email discussion groups, suggested schemes of work and regularly updated resource lists may be found on the CIE Teacher Support website at <http://teachers.cie.org.uk>. This website is available to teachers at registered CIE Centres.

8. Additional information

8.1 Guided learning hours

IGCSE syllabuses are designed on the assumption that candidates have about 130 guided learning hours per subject over the duration of the course. ('Guided learning hours' include direct teaching and any other supervised or directed study time. They do not include private study by the candidate.)

However, this figure is for guidance only, and the number of hours required may vary according to local curricular practice and the candidates' prior experience of the subject.

8.2 Recommended prior learning

Candidates beginning this course are not expected to have studied Business Studies previously.

8.3 Progression

IGCSE Certificates are general qualifications that enable candidates to progress either directly to employment, or to proceed to further qualifications.

Candidates who are awarded grades C to A* in IGCSE Business Studies are well prepared to follow courses leading to AS and A Level Business Studies, or the equivalent.

8.4 Component codes

Because of local variations, in some cases component codes will be different in instructions about making entries for examinations and timetables from those printed in this syllabus, but the component names will be unchanged to make identification straightforward.

8.5 Grading and reporting

IGCSE results are shown by one of the grades A*, A, B, C, D, E, F or G indicating the standard achieved, Grade A* being the highest and Grade G the lowest. 'Ungraded' indicates that the candidate's performance fell short of the standard required for Grade G. 'Ungraded' will be reported on the statement of results but not on the certificate. For some language syllabuses CIE also reports separate oral endorsement grades on a scale of 1 to 5 (1 being the highest).

8. Additional information

Percentage uniform marks are also provided on each candidate's Statement of Results to supplement their grade for a syllabus. They are determined in this way:

- A candidate who obtains...
 - ... the minimum mark necessary for a Grade A* obtains a percentage uniform mark of 90%.
 - ... the minimum mark necessary for a Grade A obtains a percentage uniform mark of 80%.
 - ... the minimum mark necessary for a Grade B obtains a percentage uniform mark of 70%.
 - ... the minimum mark necessary for a Grade C obtains a percentage uniform mark of 60%.
 - ... the minimum mark necessary for a Grade D obtains a percentage uniform mark of 50%.
 - ... the minimum mark necessary for a Grade E obtains a percentage uniform mark of 40%.
 - ... the minimum mark necessary for a Grade F obtains a percentage uniform mark of 30%.
 - ... the minimum mark necessary for a Grade G obtains a percentage uniform mark of 20%.
 - ... no marks receives a percentage uniform mark of 0%.

Candidates whose mark is none of the above receive a percentage mark in between those stated according to the position of their mark in relation to the grade 'thresholds' (i.e. the minimum mark for obtaining a grade). For example, a candidate whose mark is halfway between the minimum for a Grade C and the minimum for a Grade D (and whose grade is therefore D) receives a percentage uniform mark of 55%.

The uniform percentage mark is stated at syllabus level only. It is not the same as the 'raw' mark obtained by the candidate, since it depends on the position of the grade thresholds (which may vary from one session to another and from one subject to another) and it has been turned into a percentage.

8.6 Resources

Copies of syllabuses, the most recent question papers and Principal Examiners' reports are available on the Syllabus and Support Materials CD-ROM, which is sent to all CIE Centres.

Resources are also listed on CIE's public website at **www.cie.org.uk**. Please visit this site on a regular basis as the Resource lists are updated through the year.

Access to teachers' email discussion groups, suggested schemes of work and regularly updated resource lists may be found on the CIE Teacher Support website at **<http://teachers.cie.org.uk>**. This website is available to teachers at registered CIE Centres.

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