



# ECONOMICS

**Entry Requirement:** At least Grade 6 in GCSE Economics if it has been followed. All students must achieve at least Grade 6 in English Language and Maths GCSE.

**PLEASE NOTE: Economics A Level CANNOT be taken in combination with Business A Level**

**Examination Board:** AQA 7136

## **What do I need to know or be able to do before taking this course?**

Are you interested in what you read in the newspaper or see on the television news? Do you wonder why things cost what they do and whether you will have enough money to buy what you want? Would you enjoy learning about the biggest challenges facing humanity such as poverty, inequality and global warming? If so, then Economics may be for you. Economics is about choice and decision-making. The study of Economics will provide you with a set of tools to help you better understand the powerful forces at play in the world around you and can become a most reliable guide to improving your own life as well as the lives of others.

## **Course Content and Assessment**

### **Module 1 – Individuals, firms, markets and market failure**

This module, also known as microeconomics, is the study of how choices are made, by individuals, firms and the government. Resources are scarce but needs and wants are infinite so society must prioritise. Many choices occur in market places where prices determine who gets what. But sometimes markets fail. Then, governments make choices on behalf of the public by providing public services such as the NHS, education, roads, bridges and defence. We will study the role of the free market and the government in determining the most efficient and equitable allocation of scarce resources. We will study business performance such as what determines output, prices and profits in the context of firms' costs, revenue and market structures. We will study the labour market to understand how a premier league footballer can earn 16,000% more than a care worker.

### **Module 2 – The National and International Economy**

This module, also known as macroeconomics, is the study of the national and the global economy. We will study the relationship between total demand and total supply and how economies grow. In particular, we will consider how governments can help to increase

the capacity of the economy through policies to improve such things as education, transport and health care. We will consider how governments can use fiscal policy (taxes and spending) to either increase total demand (during a slump) or decrease it during an inflationary boom. We will also investigate the role of the Bank of England and how it uses monetary policy (increasing and decreasing the cost of borrowing and more recently quantitative easing) to influence total demand. We will discuss which of these two sets of policies is most effective. The final part of Module 2 looks more widely at the international economy, including the impact of globalisation and international trade. We will also consider the most effective ways to support development in poorer countries.

### **Assessment**

There are three examination papers, each contributing 1/3 towards the final A Level grade.

### **Papers 1 and 2**

**Paper 1: Individuals, Firms, Markets and Market failure**

**Paper 2: The National and International Economy**

**Each paper has two sections:**

**Section A:** Two data response questions are set; candidates answer one (40 marks).

**Section B:** Three essay questions are set; candidates answer one (40 marks).

### **Paper 3 - Synoptic paper assessing both micro and macroeconomics**

**Section A:** multiple choice questions (30 marks)

**Section B:** a compulsory data response question (50 marks)

### **Teaching and Learning Methods**

A wide variety of activities can be expected, such as:

- Contributing to and writing brief notes on each topic.
- Sharing the news stories you have followed, including discussing their relevance to economics
- Discussing the impact of political decisions, such as BREXIT and trade deals on our lives
- Working in small groups to prepare presentations and wall displays on key topics
- Taking part in 'book club' discussions around the works of economic thinkers
- Debating the merits of different economic theories
- Deepening your understanding of topics by supporting Year 10 and 11 economics students

### **Homework**

- Research tasks on the topics being covered
- Tracking and evaluating changes in economic data
- Preparing for in class tests
- Examination style questions

### **Materials**

Students will need to buy Economics by Powell and Powell (latest edition). This will be purchased through school so that you get a discount. Other books will be recommended by your teachers.