



ECONOMICS

Entry Requirement: At least Grade B in GCSE Economics if it has been followed.
At least Grade 6 in English and Maths GCSE.

Examination Board: AQA 7136

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

If are interested in current affairs, enjoy discussing ideas and want to contribute to making the world a better place, Economics may be for you. Economics is at a crossroads with two main sets of ideas competing for our support. In the Blue corner are advocates of the free market, whose policies have largely been followed from the 1970s through to the 2008 financial crash. In the Red corner are advocates of state intervention whose policies were largely followed after the Second World War and increasingly so again after 2008. The blue corner blames the red corner for the economic crisis in the early 1970s. The red corner blames the blue corner for the 2008 financial crash. Both sides argue passionately about the best way to run society. That debate is throwing up alternative economic ideas that are exciting. The study of Economics will provide you with a set of tools that will help you to better understand and therefore work to improve the world.

Course Content and Assessment

Module 1 – Individuals, firms, markets and market failure

Resources are scarce and so society has to make choices by prioritising. This may happen in the market place as consumers choose how they spend their money. We will study how markets work and consider why they sometimes fail to produce good outcomes for society, such as in the market for electricity. Governments too make choices on our behalf by providing services such as the NHS and education. We will consider whether the free market or government decisions is the best way to allocate scarce resources. We then study the way in which businesses decide on their level of output and their prices by taking into account their costs and revenue. We consider the different market structures that businesses operate in (monopoly, perfect competition, oligopoly and monopolistic competition). We will discuss whether it is in fact true that perfect competition is the best market structure.

Module 2 – The National and International Economy

The focus of Module 2 is the economy as a whole. We will study the relationship between total demand and total supply in the economy. 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 Unit 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

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

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

Paper 3

Section A: multiple choice questions (30 marks)

Section B: case study questions (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 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

Complementary Subjects

Good subjects to combine with Economics include Mathematics (especially if you may go on to study the subject at a higher level) Geography, History, French, German, Sociology, Politics and Computing.

Materials

Students will need to buy Economics by Anderton, 6th Edition. This will be purchased through school. Other books will be recommended by your teachers.