

A-level Economics transition tasks for Mr Barnes 2026

1) Sign up to Seneca (<https://senecalearning.com/en-GB/>) and join Mr Barnes' year 12 Economics Seneca class using the class code: 4jlpitlqv1

Or link: <https://app.senecalearning.com/join-class-student-sign-up?classId=4jlpitlqv1>

2) Complete the following sections/assignments when signed into the above class on Seneca:

- 1.1.1 – Economics as a social science
- 1.1.2 – Positive and normative economic statements
- 1.1.3 - The economic problem
- 1.1.4 - Resources
- 1.1.5 - Production possibility frontiers
- 1.1.6 - Specialisation and division of labour
- 1.1.7 – Types of economies
- 1.1.8 - End of topic test – Nature of economics
- 1.1.9 - Application questions -Nature of economics
- 1.2.2 – Demand
- 1.2.6 – Supply
- 1.2.8 – Price determination

3) Writing no more than 300 words, answer the following question: **How did coronavirus impact the UK economy?**

Make reference to:

- Demand
- Supply
- Inflation
- Unemployment
- Economic growth

Use <https://www.tutor2u.net/economics> to help with definitions to the above key terms.

Use the following links to help write your answer:

<https://www.tutor2u.net/economics/blog/coronavirus-fighting-the-downturn>

- **Coronavirus: Fighting the Downturn**

[https://www.tutor2u.net/economics/reference/coronavirus-pandemic-](https://www.tutor2u.net/economics/reference/coronavirus-pandemic-business-impact-and-business-response)

[business-impact-and-business-response](https://www.tutor2u.net/economics/reference/coronavirus-pandemic-business-impact-and-business-response) - **Coronavirus Crisis: Business Impact and Business Response**

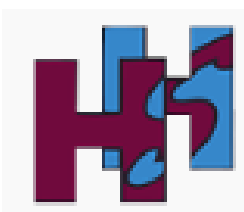
[https://www.tutor2u.net/economics/reference/macro-policies-to-prevent-an-](https://www.tutor2u.net/economics/reference/macro-policies-to-prevent-an-economic-depression)

[economic-depression](https://www.tutor2u.net/economics/reference/macro-policies-to-prevent-an-economic-depression) - **policies to prevent an economic depression**

4) Please briefly explain why you picked Economics as an A-level option

A-LEVEL ECONOMICS STUDENT HANDBOOK

Name:



edexcel 

CONTENTS

Course assessment structure	3-4
Exam dates and tips for success	5
Command words and what they mean	6-7
Useful economics websites and reading list	8-14
Exam skills	15-19
Quantitative skills	20
How to revise for Economics	21-22
How to be an independent learner	23
Independent study guidance and weekly tasks	24-25
Economics Specification/subject content (click link to access)	26

Course assessment/exam structure

Paper 1: Markets and business behaviour		*Paper code: 9EC0/01
<ul style="list-style-type: none">• Externally assessed• Availability: May/June• First assessment: 2017	35% of the total qualification	
Overview of content Paper 1 will assess microeconomics and questions will be drawn from Themes 1 and 3.		
Overview of assessment <ul style="list-style-type: none">• Written examination.• The paper comprises three sections. Students answer all questions from Section A and Section B, and one from Section C.• Section A comprises a range of multiple-choice and short-answer questions.• Section B comprises one data response question broken down into a number of parts.• Section C comprises a choice of extended open-response questions; students select one from a choice of two.• Duration: 2 hours.• 100 marks available.		

Paper 2: The national and global economy		*Paper code: 9EC0/02
<ul style="list-style-type: none">• Externally assessed• Availability: May/June• First assessment: 2017	35% of the total qualification	
Overview of content Paper 2 will assess macroeconomics and questions will be drawn from Themes 2 and 4.		
Overview of assessment <ul style="list-style-type: none">• Written examination.• The paper comprises three sections. Students answer all questions from Section A and Section B, and one from Section C.• Section A comprises a range of multiple-choice and short-answer questions.• Section B comprises one data response question broken down into a number of parts.• Section C comprises a choice of extended open-response questions; students select one from a choice of two.• Duration: 2 hours.• 100 marks available.		

Paper 3: Microeconomics and macroeconomics		*Paper code: 9EC0/03
<ul style="list-style-type: none"> Externally assessed Availability: May/June First assessment: 2017 	30% of the total qualification	
<p>Overview of content</p> <p>Paper 3 will assess content across all four themes.</p> <p>Students are required to apply their knowledge and understanding, make connections and transfer higher-order skills across all four themes.</p>		
<p>Overview of assessment</p> <ul style="list-style-type: none"> Written examination. The paper comprises two sections. Each section comprises one data response question broken down into a number of parts, including a choice of extended open-response questions; students select one from a choice of two. Duration: 2 hours. 100 marks available. 		

Assessment Objectives and weightings

Students must:		% in GCE
A01	Demonstrate knowledge of terms/concepts and theories/models to show an understanding of the behaviour of economic agents and how they are affected by and respond to economic issues	22-24
A02	Apply knowledge and understanding to various economic contexts to show how economic agents are affected by and respond to economic issues	22-24
A03	Analyse issues within economics, showing an understanding of their impact on economic agents	26-28
A04	Evaluate economic arguments and use qualitative and quantitative evidence to support informed judgements relating to economic issues	26-28
Total		100%

Exam Dates

All 3 themes are assessed in **May/June** of the academic year.

It is possible to take the AS exam (paper 1 and paper 2) at the end of the AS year. However, students continuing at A level will not be able to “bank” their AS result and use the marks gained to complete the A level. All students continuing on the two-year course will need to take all the A level exams (paper 1, paper 2 and paper 3) in the second year of the A level. The combination of the marks obtained on all three papers will be used to work out the final A-level grade.

Tips for Success

- Attend all lessons. Poor attendance equals poor grade. At AS missing 2 or 3 hours of lessons can be a lot of work to catch up. If you have to miss a lesson, ensure you get notes from your teacher or other students.
- Whilst your notes are really important, at Advanced level, you need more! You need to **listen** to your teacher in class, **participate** in tasks and **discuss** topics in small groups and with your teacher, complete your **homework** and **read about/research** the topics by yourself to complement your learning and understanding.
- You also need to be aware of what is going on in the business and financial world so... read relevant online magazines and watch business television programmes!
- Before a lesson, refresh your knowledge about what you did in the previous lesson. That way, you'll hit the ground running and impress everyone too!

Tips from other students

- “Get yourself a nice shiny new folder. Make sure it’s a proper A4 ring-binder one – you’ll need it!”* Year 13 student
- Always bring it to every lesson, that way, you don’t waste time at home sorting your notes out – or losing stuff in the common room.* Year 13 student
- Use file dividers to clearly separate out the various modules. That saves confusion and loads of time when it comes to revision.* Year 12 student
- Don’t bunk lessons. You end up missing loads of stuff and you won’t – believe me – ever catch it up!* Year 13 student
- My advice is to go for it. You are in the lesson just for you” not for the teacher, your parents, your mates or anyone else. It’s about you and what you’re going to do with your life.* Ex-Hellesdon now University student
- “Enjoy yourself, the course really is fun!”* Year 13 student

Class Notes

You will be supplied with notes for most of the course – some in electronic format that you will be expected to access from home. You will spend little time in class taking notes but you will be expected to make your own notes from your reading. See the Resources section below for sources of information to supplement your classroom learning.

Homework

You are expected to be proactive during your A-level studies. You will be set tasks to complete from an independent study list (see towards the end of the.

Command Words in the exams and what they mean!

Examine... look in detail at the argument, evidence or theory presented. It requires continuous writing and should be rounded off with a conclusion.

Analyse...is to break a topic down into its component parts. This should help to identify the causes and effects of the issue and to explain the process whereby the causes bring about the effect. This encourages more depth of study. It implies a writing style that uses continuous prose in fully developed paragraphs. Bear in mind the word “why?” when analyzing.

Explain why.... expand upon in order to show your understanding of the term or theory being tested. The depth of the explanation required will be indicated by the mark allocation. Giving a well-chosen example will often gain a mark.

Discuss... put forward both side of a case before coming to a conclusion. Discussion would require continuous writing and would be likely to be marked on a level of response basis, with a high proportion of marks awarded for *evaluation*.

Evaluate... weigh up evidence in order to reach a judgement. In the context of an essay, you will have to present that evidence (pros and cons, perhaps, before reaching a conclusion. As the term invites your judgement, do be willing to state your opinion within the conclusion e.g. “in my view...” it can be helpful to keep in mind the phrase “to what extent..?”

To what extent... reach a judgement about the degree to which a statement, theory or evidence is true. It is likely that the levels of response marking scheme will reward evaluation especially heavily. So focus on relatively few themes, deal with each in depth and then make a judgement about “to what extent...”.

Justify... present an argument in favour of the views you are expressing, for example: “should the Post office be privatized? Justify your answer”. Although the question appears to be expecting a yes or no at the outset, it is better to wait until the end to state your

opinion, because you will have given the matter enough thought to be able to justify your decision.

Assess... weigh up and thereby *evaluate* two or more options or arguments.

Consider... another term inviting you to weigh up options or arguments in the form of continuous paragraphs of writing.

Comment upon... draw conclusions from the evidence, possibly in the form of a stated opinion. For example, in the first part of a question you might be required to analyse a company's financial position using ratios; part b) might ask you to comment on your findings. You might reach a conclusion about the firm's profitability and liquidity, then state your opinion about the firm's overall financial health. Also, it is often helpful to comment upon any further information needed.

Recommend... Present an advisable course of action with appropriate supporting evidence/reasons, in relation to a given situation, problem or issue.

Top Economics sites- Useful for application

- o [Economist Magazine](#)

I have made this the number 1 website because it contains so much useful information. This includes Special Reports, Daily News, Finance and Economics and Business. The best bit of the site for newcomers to economics is the Economics A-Z. You will see simple definitions of key economics terms. This is a great site.

- o [BBC](#)

If you go to the news section and then head for the business news you will get instant access to all the latest economics stories. It provides a perfect overview written in a very accessible style. The BBC also has a good reputation for breaking key stories first.

- o [EconomicsUK.com](#)

This is a superb economics web-based resource from David Smith, the economics editor of the Sunday Times. You will find great discussions in the forums as well as topical economics stories.

- o [European Central Bank](#) – useful for EU policy.

- o [Bank of England](#)

I have grouped these three websites together as they represent three of the main central banks. You will find a vast range of informative economics content at these sites. This includes the latest schedule and details of the meetings of each bank.



- o [FT.com](#)

As the advert once said “No FT No comment”.

This site has a fantastic range of current economic news and data. You should focus on the Markets and Markets Data sections in particular.



- o [Bloomberg](#)

Some of my very keen and able students introduced me to this site. It is a superb source for news and comment on the world of economics and financial markets.

o [Guardian](#)

This is the homepage for the Guardian newspaper. If you follow the link to Business you will find a good range of current economics stories being analysed.

o [Bureau of Labor Statistics](#)

This is the site for the US bureau of labor statistics. You will be able to access the latest data on US inflation and prices, unemployment and employment. This all has a huge impact on financial market movements worldwide.

o [Money Week](#)

This is a useful website for the Money Week Magazine. You will find a fantastic range of economics articles on the US, UK, Europe, Japan and Asia.

o [UK Statistics Authority](#)

This is the website that provides detailed economics data for the UK economy. From inflation to trade figures it is all here.

For revision

- Tutor2u
- Economicsonline
- Economicshelp
- Edexcel website (for past papers and multiple choice practice)
- Youtube –e.g. Paj Holden videos

Economics Reading List

If you are interested in Economics then it usually means you are interested in the way it applies to the real world around you. You should keep up with the news, particularly when it involves key economic indicators or policies. Journalists frequently use concepts and vocabulary from Economics A Level, and reading the news regularly will help cement these ideas in your mind. Reading news-sources will also give you up to date macroeconomic data on things like inflation, unemployment and growth, as well as good examples of market failure such as monopoly power and negative externalities, as well as the government's measures to deal with these.

News-sources:

The BBC news website is worth a daily visit, particularly the Economy tab. The blogs written by Robert Peston, Linda Yeuh and Kamel Ahmed are very good.

Build in listening to the **Today programme** on Radio 4 (Mon – Sat 6:00am – 9:00am) into your morning routine.

Subscribe to **the Economist** through the School offer. You are unlikely to read it cover to cover every week, but skim through for interesting articles and those that map on to topics you are studying.

The Times, Guardian, Telegraph, and Independent all have good coverage of the economy. The Guardian and Telegraph on Saturday, and the Times on Sunday are particularly strong on economic news. Never, ever, read the Daily Mail.

The Week – this is an excellent weekly magazine that presents the week's news in brief.

Economic Review, Economics Today – these are magazines available to A Level students through the School, and aimed specifically at an A Level audience.

Pre-reading, and reading round the subject for A-Level:

Reading around your subject in Economics is different to reading a novel, and different to reading a text book. With a novel you really are obliged to start at the beginning and work your way through the narrative to the end. With a textbook you are looking to gain very specific theory and knowledge that you didn't know before, so you should take notes as you read. With general reading around economics though, neither of these two things apply. You can dip in and out, skip bits that don't interest you, and don't feel guilty or a failure if you don't make it all the way through. However, it is worth making some very brief notes on your reading – in a notebook, or on post-its stuck to the book, or, if it belongs to you, in the margin. This has the benefit of being able to find that really interesting bit you remember when you've got to the end, and it will also help if you are going to mention your reaction to some of your reading in your Personal Statement for university.

Top 7 for A Level Economists (plus one long, difficult one):

The Undercover Economist strikes back – Tim Harford – a great place to start your reading around the subject. Accessible to GCSE students and upwards, it may date a little from 2013, but well worth a read to introduce or back up some key economic concepts in a very readable way.

Economics: The User's Guide – Ha Joon Chang – a clear explanation of the schools of economic thought, and an irrefutable argument that economics is a social rather than a pure science, and cannot be studied in a political or moral vacuum.

23 Things they don't tell you about capitalism – Ha Joon Chang – a serious book by a serious academic, despite the title. Very easy to read; broken down as the title suggests into 23 short chapters.

How Markets Fail – John Cassidy – a journey through the key ideas in economics, and those that discovered them. It's a bit stodgy in places, but if you stick with it then it will really give you an insight into the thinkers whose ideas have ended up on your A Level syllabus. Worth briefly noting the ideas of Adam Smith, Keynes, Friedman, Pigou and Coase, all of whom turn up at A Level. (Add Walras and the Arrow-Debreu model if you feel like showing off to your teacher).

The Spirit Level: Why more Equal Societies almost always do better – Wilkinson & Pickett. This should be required reading for anyone who votes! You may not like what it implies but it is hard to overturn the analysis. It may not be immediately obvious how this ties in to A Level economics, but it nails the inequality topic at A2, and helps with progressive taxation and market failure too.

What Money can't buy: The Moral Limits of Markets – Michael Sandel. Sandel's critique that market thinking has crept into every corner of life, and that some things shouldn't be thought of in terms of supply, demand and price.

The Truth about Markets – John Kay – this was published more than 10 years ago now but is still fresh and relevant. It covers some similar ground to Cassidy's book above, but offers a rigorous critique of free markets, as well as a powerful defence of the benefits they can bring.

*****The long, difficult, but very worthwhile and very impressive one*****

Capital in the 21st Century – Thomas Piketty. Published in English in 2014 this is the most influential book in economics this century. It is rather long and at times complex, so is more suitable for reading in the second year of A Level, rather than before starting. The book describes the reasons for and ways of dealing with the increasing inequality in wealth and income. It is a hefty tome so it will be impressive if you read it, but as a minimum you should look for book reviews on this very influential book, or read the introduction and the first few chapters which are easy to read and good economic history lesson.

The Financial Crisis of 2008, the subsequent recession and the eventual recovery.

Many students have become attracted to the subject because of its newsworthy nature since 2008. The A Level Economics syllabus requires you to be aware of major Economic events in the last ten years. The best way to understand why and how the banking crisis started and how it tipped the world into recession is to sit back and watch the superlative documentary Inside Job (2010, director Charles Ferguson), narrated by Matt Damon. The following books are also good:

The Big Short – Michael Lewis – an explanation of the collapse of the sub prime mortgage market and the venal behaviour of investment banks.

The Return of Depression Economics – Paul Krugman – an excellent explanation of the way under-regulated financial markets led to world recession, and how we might avoid this in future.

The Holy Grail of Macroeconomics: Lessons from Japan’s Great Recession by Richard C. Koo. Explanation of Japan’s wilderness years, largely through Koo’s idea of a ‘balance sheet recession’. This idea has become key to understanding the current extended period of low growth. Highly recommended by a succession of KES Oxbridge candidates.

Boomerang – Travels in the New Third World – Michael Lewis – a very amusing look at the economies that got it very wrong leading up to the 2008 global recession.

Crisis Economics – Noriel Roubini – one of the few men able to say ‘I told you so’ about the global economic crisis of 2008. Similar territory to Krugman above.

Too Big to Fail – Sorkin. The story of the rise and almost fall of the mega-banks. Lewis’ The Big Short (see above) is more entertaining though.

Other extension reading around key topics:

If you are interested in development economics, or what makes some countries rich and others not, then the following are worth a try:

The Plundered Plant – Paul Collier

The Bottom Billion – Paul Collier

The Wealth and Poverty of Nations – David Landes. Long but masterful and at times controversial economic history of what makes some countries rich and others not. Read the intro to see if you like it.

Globalization and its Discontents – Joseph Stiglitz. Perhaps getting a little dated, but worth reading for the downside of globalisation

Economics for a Crowded Planet – Jeffrey Sachs.

'Behavioural Economics' describes the branch of the subject that touches on the psychology of human decisions, and exposes the fact that we are not purely rational economic decision makers, as you supposed to assume at GCSE, A-Level, and indeed into some degree courses.

The Art of Strategy – Dixit & Nalebuf – Game theory is inexplicably popular with students and university interviewers. Read this one as an introduction to game theory in everyday life. I think it goes on a bit, but others have found it fascinating.

Happiness: Lessons from a new Science – Richard Layard – A brilliant book that debunks the idea that increasing GDP should be the prime goal of governments. Highly influential across the political spectrum, and it might even make you happier.

Freakonomics – Levitt and Dubner. This book became so popular that there is now some academic snobbery against it, but it is still an interesting and easy read; just don't mention it on your UCAS form. There are two sequels to the book, which you may prefer to read instead of the first, original.

Nudge: Improving decisions about health, wealth and happiness – Thaler. An interesting idea, but once you get it, its more fun working out the applications for yourself.

The Logic of Life – Tim Harford

Adapt; why success always starts with failure – Tim Harford

The Undercover Economist – Tim Harford. All Harford's books are highly readable and introduces basic economic concepts into real world scenarios (see above for The Undercover Economist Strikes back)

How we decide – Jonah Lehrer – looks at the link between neuro-science and economic decision making. Lehrer has also written Proust was a neuroscientist.

Textbooks

You will be given the A Level textbooks you need at School, but a good way of getting a different perspective on the A Level Economics course, or for looking ahead to see how the subject progresses at undergraduate level is to look at a different or more advanced text book from the ones we are using. One of the mathematics based books below is essential if you considering applying to Cambridge:

Economics – Begg, Fischer & Dornbusch. Standard first year undergrad text book

Economics – John Sloman- used at undergraduate level, easier than Begg et al.

Intermediate microeconomics: A modern approach – Varian. The maths starts to get tricky here.

Mathematics for Economics and Business – Jacques. Everyone knows economics is full of maths at degree level. How full? Read this and find out.

Mathematics for Economists – Simon & Blume. Read Jacques and still not put off? Try this one!

Original texts

Reading the original work of some key economists can be very rewarding, not least in the bragging rights department. It is also not nearly as difficult as you might think. Try these:

An Inquiry into the Nature and Causes of the Wealth of Nations – Adam Smith. The big one, that started the whole subject off. Should only be read in conjunction with Smith's other great work:

The Theory of Moral Sentiments – Adam Smith. Conveniently ignored by those who traduce Smith's inheritance by claiming him as a libertarian free marketer.

General Theory of Employment, Interest and Money – John Maynard Keynes. Keynes' magnum opus that arguably launched the discipline of macroeconomics.

The Economic Consequences of the Peace – Keynes. Surprisingly readable and short condemnation of the Versailles Treaty. A must read if you are also studying this period in History and an easy way to say you have read Keynes!

Free to Choose – Rose and Milton Friedman. A compelling advocacy of the free market ideal Capitalism and Freedom – Milton Friedman. Written before the end of the cold war, it seems less 'necessary' now, but a good introduction to Friedman's political and economic beliefs.

The Affluent Society – J K Galbraith. In which the critique of free market capitalism resulting in 'private affluence and public squalor' is set out.

The Road to Serfdom – Hayek. Persuasive but flawed pro free market vision that supposedly convinced Mrs Thatcher.

Das Kapital or The Communist Party Manifesto – Karl Marx. As the antidote (or antithesis) of Hayek above.

Other good stuff

I couldn't really fit these into the categories above, but couldn't leave them off either:

Liar's Poker – Michael Lewis – a must read for anyone considering a career in investment banking, even though it is now over 20 years old (see The Big Short above)

New Ideas from Dead Economists – Todd Buchholz – an excellent introduction into the ideas of the great economists.

The Death of Economics – Paul Ormerod – an excellent primer on the limits and false assumptions of conventional economics.

. *****END OF THE PURE ECONOMICS READING LIST*****

EXAM SKILLS

A01: KNOWLEDGE

Knowledge requires candidates to show that they can understand what the question means and **use the correct economic terms** to explain it

A02: APPLICATION

Application requires you to **apply your knowledge to economic problems and contexts.**

You can apply in a number of ways (for maximum marks do all of these):

- **Use economic facts and data** to back up your arguments.

For example, if you are answering a question on inflation, you can:

- Provide data by giving the UK's inflation target of 2% \mp 1% or the current inflation rate.
 - Demonstrate your knowledge by applying specific types of inflation (demand-pull and cost-push) to your answer.
 - Demonstrate your knowledge by offering facts. For example, stating that the Monetary Policy Committee of the Bank of England is in charge of controlling the inflation rate via the use of interest rates.
- **Draw diagrams** to apply your knowledge to a specific topic or concept.

25 mark questions relate to a broad range of economic concepts. These questions will not prompt you to use diagrams, so it is up to you to draw and analyse diagrams that will allow you apply your knowledge to a specific context.

For example a question on economic growth might not prompt you to use any diagrams. It is up to you to select diagrams and apply them to the topic of economic growth. You could analyse any of the following diagrams to help you apply your answer to the topic:

- o AD-AS diagram
- o PPF diagram
- o The economic cycle diagram

- **QUOTE THE EXTRACTS!**

Questions provide you with extracts that give you vital information to help you gain application marks.

Try to quote the extracts at least THREE TIMES in your answers.

When planning your answer, you should pick key points from the extracts that will back up the argument(s) you want to make.

A03: ANALYSIS

Using economic theory to explain a concept & provide a 'Logical Chain of Reasoning' between CAUSE and EFFECT.

Cause: The part of the question that drives the change

Effect: The area(s) that are influenced by the cause

Examples:

- 1) Discuss how an **increase in interest rates** affects **inflation**.
- 2) Evaluate the impact of a **weakened pound** on **UK growth**.

Balloon analogy

Think of analysis in terms of blowing up a balloon. You cannot blow up a balloon in one go nor can you expect to explain a concept in one step. To blow up a balloon properly you need to take four or five steps. Similarly good analysis will require four or five logical steps.



Chain analogy

Think of writing a good piece of analysis in the same way as constructing a chain. A good piece of analysis requires a number of logical steps in the same way as a chain requires a number of links. A chain cannot be made with one link nor can a good piece of analysis be written in one step.



Remember: **INCLUDE AS MANY STEPS OR 'LINKS' IN YOUR ANALYSIS AS POSSIBLE TO MAXIMISE YOUR MARKS.**

- 1) An example of GOOD analysis:

An increase in interest rates increases the cost of borrowing and the reward for saving¹. This means that consumers may start to borrow less and save more² meaning that the consumption of goods and services may decrease³. Consumption is a component of aggregate demand⁴, therefore if consumption falls, aggregate demand will also fall⁵. As a result, this can cause a deflationary effect on prices because there will be excess supply in the market⁶. This will cause the general price level to fall leading to a fall in the rate of inflation⁷. (7 links)

- 2) An example of bad analysis:

An increase in interest rates could lead to a decrease in inflation. (1 link)

<u>Connective words for analysis</u>	<u>Command phrases for good analysis</u>
"This means that" "This is because"	"Explain" "Compare" "Analyse"
"This could lead to" "This could result in"	

A04: EVALUATION

Evaluation requires students to **look at both sides of an argument** in order to **draw conclusions, offer recommendations and provide judgements**.

Candidates are more likely to be successful if they EVALUATE THROUGHOUT their answer rather than just writing a conclusion at the end.

There are a number of ways to evaluate:

- **Provide counter arguments:** After you have provided an analysis for a particular concept, you should explain to what extent the analysis holds in a particular context¹. You can also explain the limitations of a particular argument².

For example, below is an example of an evaluation of the analysis above:

An increase in interest rates increases the cost of borrowing and the reward for saving. This means that consumers may start to borrow less and save more meaning that the consumption of goods and services may decrease. Consumption is a component of aggregate demand, therefore if consumption falls, aggregate demand will also fall. As a result, this can cause a deflationary effect on prices because there will be excess supply in the market. This will cause the general price level to fall leading to a fall in the rate of inflation.

- 1) **HOWEVER**, the extent to which inflation will fall **DEPENDS ON** the magnitude (size) of the increase in interest rates. If interest rates rise significantly, it is likely that inflation will fall by a larger amount than if there was a small rise in interest rates.
- 2) **Although a decrease in inflation might be favourable, it could have a detrimental effect on economic growth because a decrease in consumption and aggregate demand could lead to a reduction in real GDP.**

- **Justify your conclusion:** This usually occurs at the end of your essay or argument. It is crucial to explain why you have made a particular judgement and justify your reasons.

Furthermore, an exam question may ask you to whether you agree or disagree with a statement or view and it is up to you to explain your decision and justify the reasons for your selection.

So you could start your conclusion with, “**In conclusion, I agree/disagree with** the view that...” and then explain your decision. You can then add, “**However,** the extent to which this will happen **DEPENDS ON**.....”

<u>Useful evaluative phrases</u>	<u>Command phrases for evaluation</u>
“This DEPENDS ON”	“Evaluate”
“HOWEVER”	“Discuss”
“On the other hand”	“Justify”
“In conclusion”	“Assess”
“In this case, the best course of action could be...”	
“In light of this analysis, the best solution could be...”	

Quantitative skills

You must be able to do the following:

- Calculate, use and understand ratios and fractions
- Calculate, use and understand percentages and percentage changes
- Understand the use of the terms mean and median
- Construct and interpret a range of graphical forms (including pie charts, bar charts, line graphs and demand and supply diagrams).
- Calculate and interpret index numbers
- Calculate cost, revenue and profit (both averages and total)
- Make calculations to convert from money into real terms
- Make calculations of elasticity and interpret the result
- Interpret, apply and analyse information in written, graphical and numerical forms.

How to revise for Economics

Revise the course topic by topic. Use the following instructions when revising each topic:

- i) Learn the keywords (**Knowledge-A01**).
 - ii) Be able to give examples or data to back up the content/concepts (**Application-A02**).
 - iii) Be able to draw and analyse any relevant diagrams (**Application –A02 and Analysis-A03**).
 - iv) Be able to ANALYSE the concepts i.e. explain the impact of each factor from the cause to the effect. (**Analysis-A03**).
 - v) Be able to EVALUATE the concepts i.e. come up with counter arguments (“however” points) for each factor and limitations for each factor (“depends on” points) (**Evaluation-A04**).
- Practising diagrams will help you with the 8, 10, 12, 15 and 25 mark questions.

Test yourself with keywords.

- Keywords are the essential basis to all questions. If you don't your keywords then you will not be able to answer the questions properly. It is particularly critical for multiple choice questions.
- Tip: Put the glossary on your wall and revise/test yourself on 10 keywords a day.

Tick off the quantitative skills and make sure you can do all of the skills confidently.

- This will allow you to answer the quantitative 2, 4 and 5 mark questions.
- It will also allow you to work out quantitative questions in the multiple choice section of the paper.
- Tips:
 - Look through worked examples in your notes, textbook and specimen papers.
 - Practice your skills online.

Practice drawing diagrams

- This will allow you to answer the 8, 10, 12, 15 and 25 mark questions as well as multiple choice questions that include diagrams.
- Tip: Build up a 'diagram bank' of all of the relevant diagrams and put it on your wall at home.

COMPLETE PRACTICE PAPERS!!!!

Practice multiple choice questions from past papers on the Edexcel website.

- The only way to revise for multiple choice questions is to practice, practice, practice!!
- There are practice papers on the Edexcel website. The more practice you do, the better your grade will be, it could not be simpler than that.

Multiple choice question guidance

- **Circle/highlight the important words in the question. Important words include:**
 - Words that let you know that a factor is changing e.g. increase, decrease, rise, fall.
 - Words that let you know that a curve is shifting in a specific direction e.g. right or left.
 - The key words in the question or the factors that are changing e.g. expansionary monetary policy.
- If it is a diagram question, draw arrows to let you know which way the curve is shifting.
- **ANNOTATE/MAKE NOTES ON THE QUESTION PAPER TO WORK OUT THE ANSWER!**
 - Often, there are a lot of factors that change and you need to draw diagrams to help you work out the answers.
 - For some questions you should write down the formulas (e.g. elasticities) but for others you can write down acronyms to help you (e.g. for exchange rates, write down SPICED).
- **If you can't see the answer immediately, try to eliminate answers to arrive at the correct answer. For example:**
 - For a question regarding demand you can immediately eliminate any factors that will affect supply.
 - For a question regarding fiscal policy you can immediately eliminate any factors regarding monetary or supply side policy.

Make sure you extended writing questions frequently. Practice 10, 12, 15 and 25 mark questions!

- Start by looking at the guidance for answering the questions and the exemplar answers.
- You can look at mark schemes on the Edexcel website to help you get ideas.
- Go to the Edexcel website and use old papers to practice.

Rationale:

All Sixth Form students are expected to complete one hour of independent study for every taught lesson (6 x 50 minute lessons equates to 5 additional hours of independent study). As such, it is beneficial for us to provide a schedule/timeline for work that should be completed during this time. This will help you remain focussed and productive in your private studies. Furthermore, creating knowledge organisers, flash cards, mind maps etc after each topic will give you excellent revision resources that can be used throughout the course for retrieval of key content as well as revision material for the final exam. This means you will avoid creating all of your revision resources at the end of the course and you will be prepared for assessments and PPEs.

Work to be completed during independent study:

- 1) All students will **need to complete at least one of the following revision aids for each topic/specification** point on the timeline:
 - A knowledge organiser (see Google Classroom for an example)
 - A mind map
 - Flash cards (this could be for key terms, formulae and knowledge-based questions)
 - Answers to knowledge-based revision questions (see revision questions for each theme on Google Classroom)

Constructing these revision aids are a good activity for double-study periods.

This is likely to take 2 out of 5 of your compulsory additional hours.

- 2) All students **must have a list of key terms for each topic/specification point** on the timeline. These can be found at the end of each chapter of the textbook.

A good activity for single study periods will be to practice your key terms! Pick a topic, find your key terms list with definitions, cover the definitions and try to write down the definitions to each key term from memory. Then check your answers and repeat. This also works for formulae.

Try to dedicate at least 1/2 an hour out of your 5 compulsory additional study periods to key term practice

- 3) All students should **review the previous lesson's resources before attending their next lesson.**

This will involve:

- Memorising key terms and formulae (if applicable)
- Reviewing key concepts
- Making note of any misconceptions – anything you don't fully understand. This is so you can ask your teacher in your next lesson

Try to dedicate at least 1/2 an hour out of your 5 compulsory additional study periods to reviewing previous lessons

4) Completing exam questions or homework

Try to dedicate at least 1.5 hours out of your 5 compulsory additional study periods to completing exam questions or homework

5) Retrieval practice

As well as key terms practice, you should review your knowledge of topics that you learnt earlier in the specification. Use the knowledge organisers, flash cards or revision questions that you completed to review your knowledge. As well as the revision questions on Google classroom, there are also end of chapter knowledge questions that can be answered as practice.

Try to dedicate at least 1/2 an hour out of your 5 compulsory additional study periods to retrieval practice

Additional independent practice could include

- Writing essay plans/planning answers to the exam questions at the end of each chapter
- Going on to sites such as BBC (Business) and tutor2u to gain contextual data or application to real world markets that are relevant to each point on the specification.

A-level Economics specification / subject content

Click on the link below to take you to the Edexcel A-level Economics specification:

<https://qualifications.pearson.com/en/qualifications/edexcel-a-levels/economics-a-2015.html>