

A Level Economics

What is Economics?

Economists recognise we live in a world where resources such as oil, drinking water, plumbers, iPads, etc. are limited whereas our wants are unlimited. Economics is therefore the study of allocating (sharing) the limited resources we have to try and satisfy the needs and wants of society. In practice we answer questions such as;

- Is university worth getting into debt for?
- Why are so many goods made in China?
- What are the solutions to poverty?
- Why did the financial crisis (2008/09 recession) happen and what impact did it have?
- Will interest rates rise or fall?

Why study Economics?

The skills you learn are valued by a wide range of universities and employers and lead into careers, such as government, finance, marketing, research, etc. You develop insights into how the world works, an excellent knowledge of current affairs, outstanding analytical skills and the ability to construct clear, persuasive arguments.

What makes a successful Economics student?

- ✓ An interest in how the world works
- ✓ A questioning, analytical mind
- ✓ Sound numeracy and literacy skills
- ✓ Enthusiasm and a willingness to think and work hard

To study this course, what qualifications will I need and in which subjects?

You do **not** need to have studied Economics/Business before but need good levels of literacy and numeracy – a grade 5 in Maths or English.

What is the structure of the course?

Year 12	Year 13
<p>Theme 1 – Markets and market failure This topic focuses on individual markets, e.g. the market for oil, gold or the housing market. You also study how markets fail and the role of government.</p>	<p>Theme 3 – Business Behaviour and the labour market Theme 1 is developed to explain firms’ behaviour in market structures such as monopoly and perfect competition. Real life industries / businesses are studied.</p>
<p>Theme 2 – The UK economy You will develop a sound understanding of the UK economic policy and macroeconomic theories. Key topics include inflation, unemployment, and growth.</p>	<p>Theme 4 – A Global perspective This topic deepens students’ understanding of macroeconomics by investigating the global economy, the financial sector and the increasing impact of trade.</p>
<p>Assessment – THREE 2-hour exam papers at the end of Year 13. The examinations are a combination of data response, short answer questions and extended essays. For further information see www.edexcel.com</p>	

What opportunities are there for me to study beyond the classroom?

Theories are brought to life using up-to-date data and real world case studies. Students are given the skills to research issues and to develop theories using online sources (www.tutor2u.net, www.bbc.co.uk/economy) and relevant news articles. Research visits to local businesses enable relevant examples to be used in class.

What kind of career does this subject/qualification prepare me for?

Universities regard Economics as a challenging subject. Employers value Economics as it balances both numeracy and literacy skills and shows an ability to analyse real world problems logically. It is an excellent route into higher education, finance, accountancy, industry and government. Just as importantly – it is fascinating!