**A Level Economics**

**Ursuline**

**High School**

[](http://www.google.co.uk/url?sa=i&rct=j&q=&esrc=s&source=images&cd=&cad=rja&uact=8&ved=0ahUKEwjbhqz0sKzNAhXEKcAKHWZzCGsQjRwIBw&url=http://slc.berkeley.edu/become-economics-tutor&psig=AFQjCNEykahRT8lwXl2Z5hKow8TzAr7hJw&ust=1466160835263018)

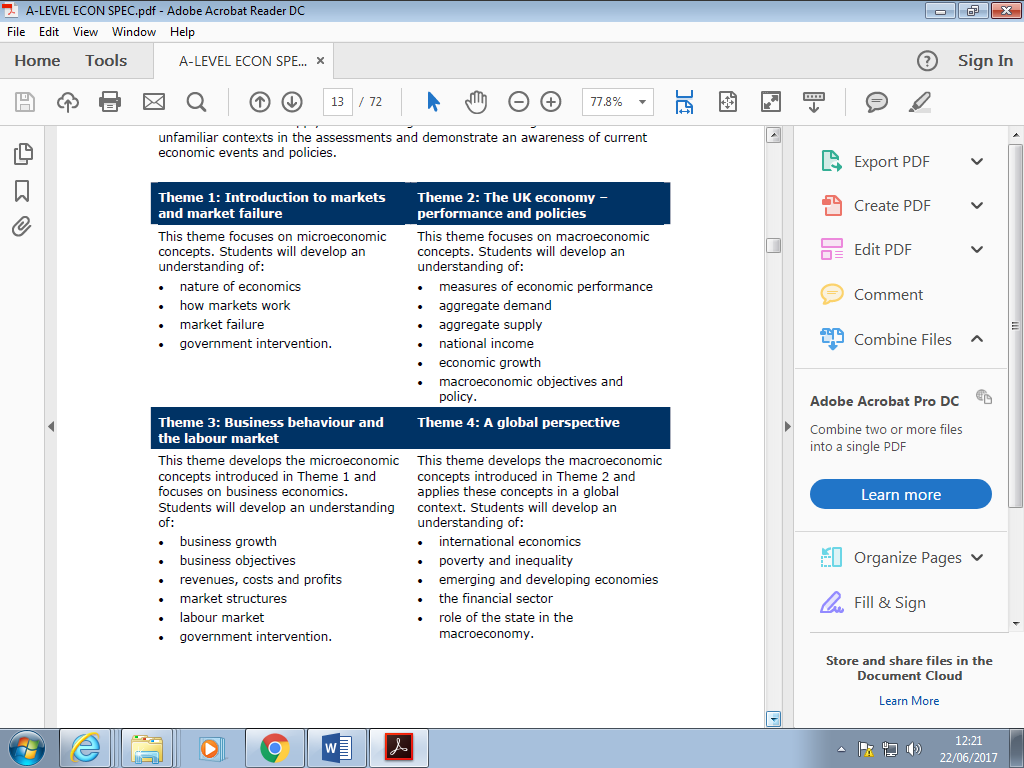
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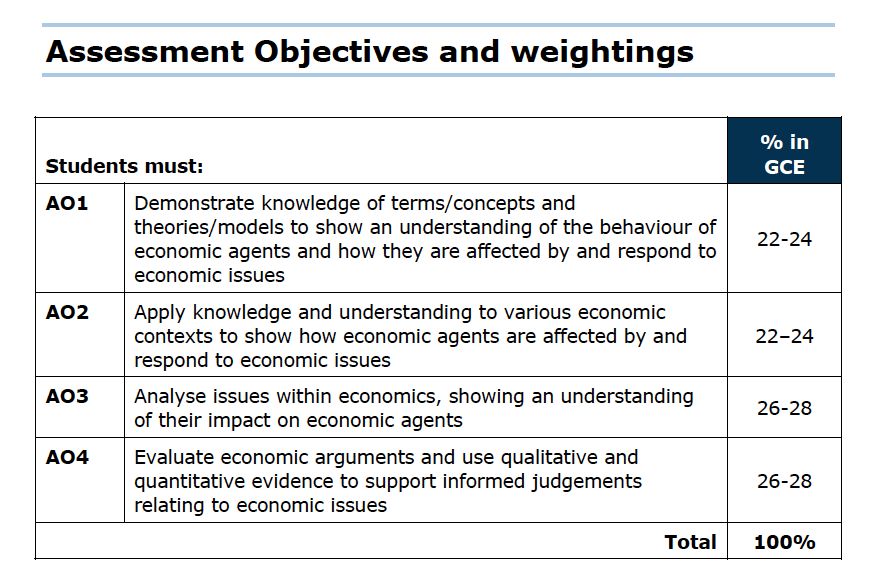
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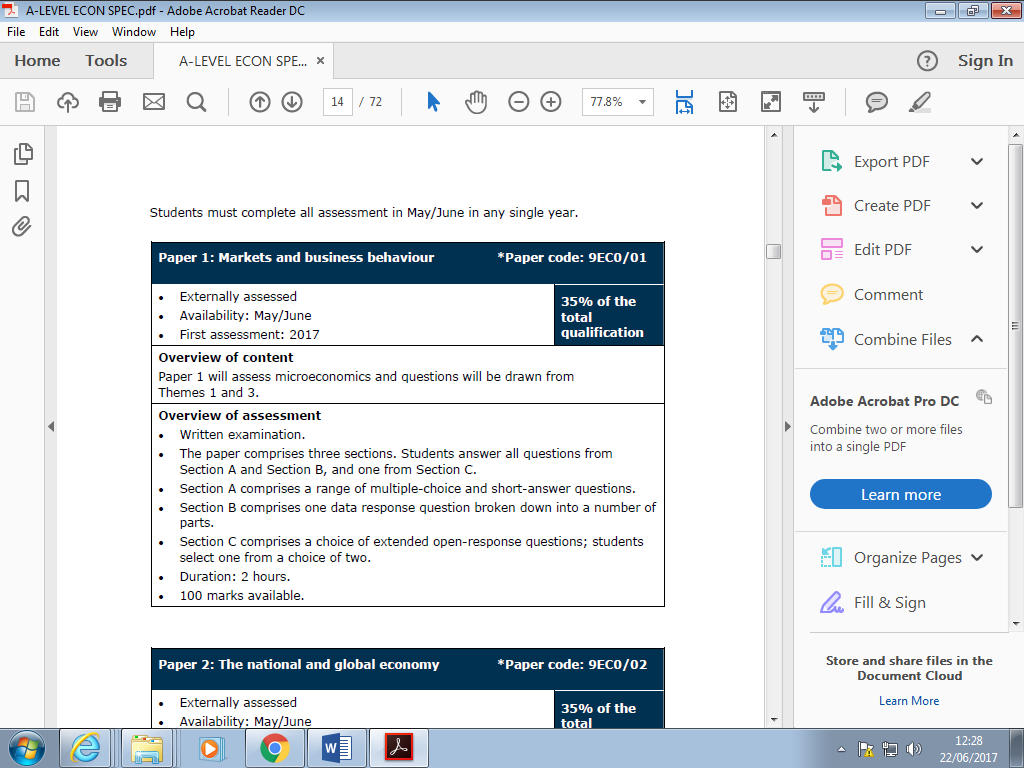
**1. Introduction to the specification and layout of exams**

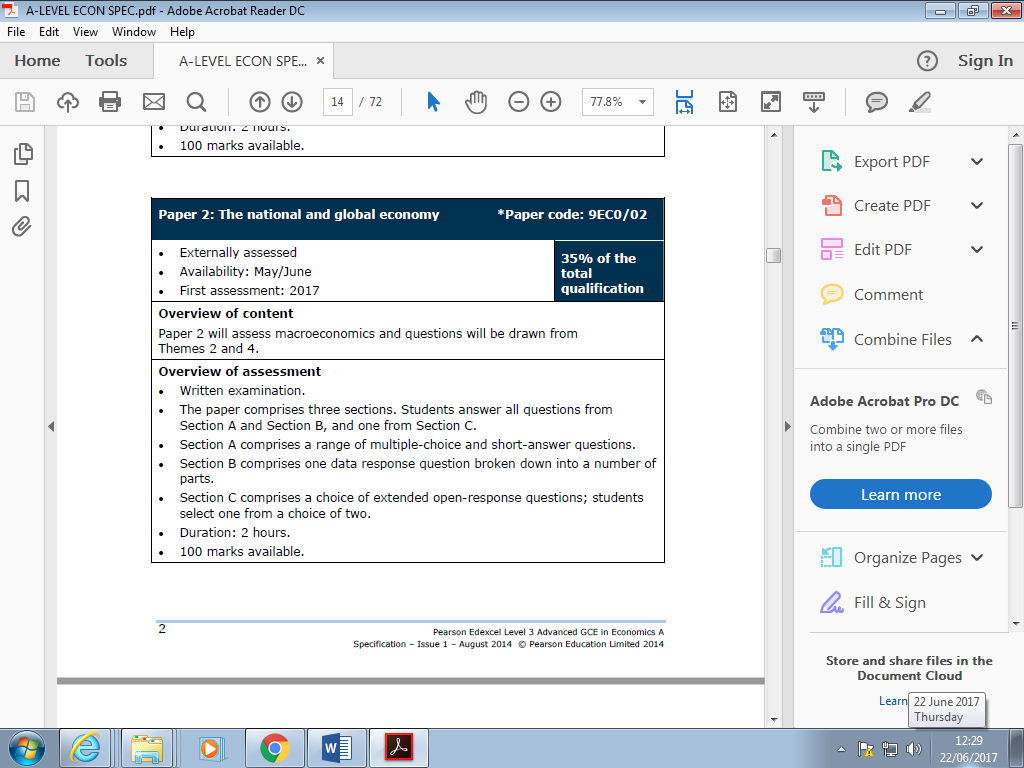
You will study the Edexcel Economics 'A' 2015 syllabus over two years. A basic summary of the course is shown below:



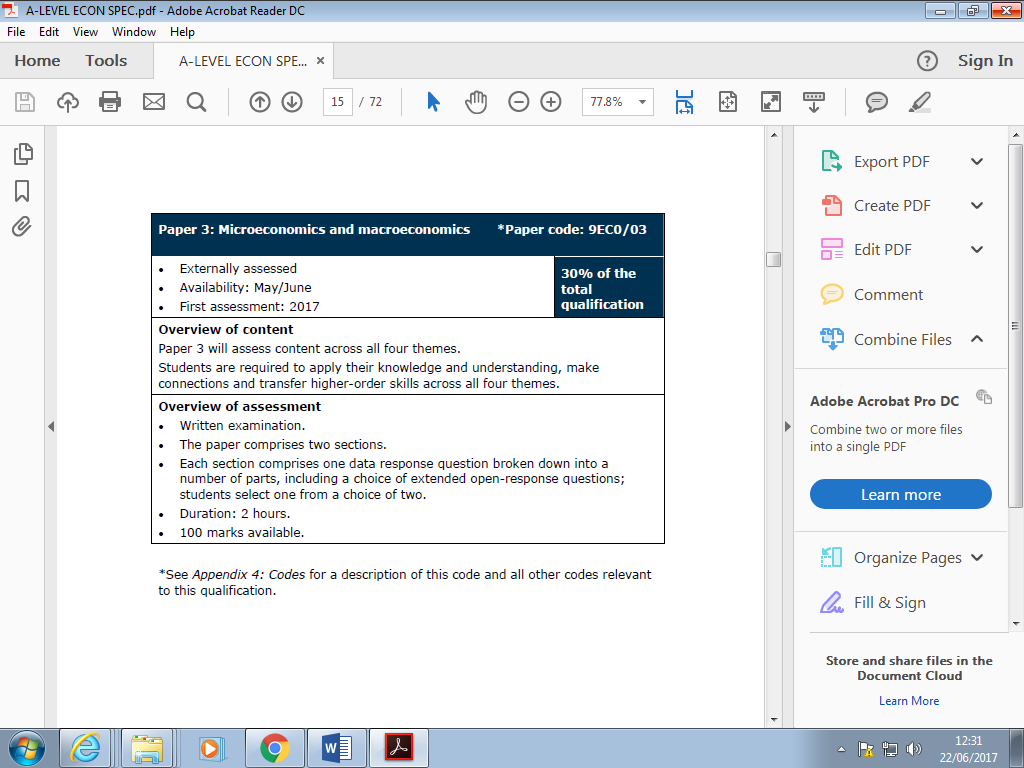
Exam marks are awarded for showing evidence of four skills: subject knowledge and understanding (A01), application (A02), analysis (A03) and evaluation (A04).

**Students will take three exam papers in June 2019.**

Paper 1 covers microeconomics the study of whole markets and this includes understanding the economic behaviour of individuals, households, businesses and governments.



Paper 2 covers macroeconomics – the study of national economies and the global economy. National economies include advanced, emerging and les developed economies.



Paper 3 is a synoptic assessment covering both microeconomics and macroeconomics.

1. **Why to study your subject and pathways for careers**

***What is economics?***

In A-level Economics, you will be investigating many of the fundamental forces which affect our economic well-being, such as the choice of goods and services available, the prices we have to pay for them, our standard of living as measured by incomes, employment opportunities and concerns about unemployment, why economic booms and recessions occur, the causes of inflation and its consequences, government attempts to manage the national economy, international trade issues such as protectionism, the causes and consequences of globalisation, and the continued existence of poverty in most nations.

Economics as a discipline is the study of issues linked to the **fundamental economic problem** affecting all societies. Resources (i.e. resources used to produce goods and services, and the output of goods and services arising) are finite but societies' wants are infinite, hence a basic problem exists reconciling limited, scarce resources with infinite wants. Economic participants (e.g. individual consumers, households, firms, governments, etc.) therefore have to make choices, including what to produce and consume, how to produce and who to produce for.

This leads on to the study of how scarce resources are allocated between competing uses (e.g. producing and consuming more of some goods but less of others) and also between competing nations (e.g. advanced economies, emerging economies and less developed economies). In covering the A-level Economics course, you will understand why provision of goods and services through free markets can work well in serving the needs and wants of society but in many cases this does not happen. In other words, free markets fail in part or in whole. Government intervention is therefore required to the shortfalls and sometimes this works but it can also fail, causing even more problems.

***Managing your career***

Economics is viewed as a highly regarded social science subject by employers. It is especially valued among organisations in the financial services sector (e.g. banking, insurance, accountancy, investment management, etc.). Other industries where studying economics proves very useful include: management consultancy, legal services, chartered surveying, quantity surveying, the Civil Service, secondary teaching, higher education lecturing, market research agencies, independent research institutes and journalism. It is also a valued subject by major national and international companies specialising in agriculture, mineral extraction, manufacturing, construction, transportation and retailing.

***What else to study?***

Students who study A-level Economics take courses in a wide range of other subjects, mostly in the social sciences and natural sciences but also modern foreign languages and English. If you intend to study economics at university, it is important that you take A-level Mathematics as most Degree courses require a good grade in this subject from applicants.

1. **Required knowledge and skills**

No prior knowledge of economics is required for entry to the A-level Economics course.

***Literacy skills***

A good command of English is key for excelling in A-level Economics. Given that all three examination papers involve written answers to questions, students need to be prepared to work with great commitment throughout the course developing their literacy skills. In this regard, the following skills are especially important to develop:

* ability to state points with precision using subject terminology
* present good chains of reasoning to develop one's points
* draw on exam case study evidence to support chains of reasoning
* use wider knowledge of issues in economics to add extra weight to arguments
* construct well-informed, balanced judgements ending with clear conclusions.

***Numeracy skills***

For mathematics, the content of the GCE Economics syllabus is not demanding in terms of use of formulas and making calculations. More important is having a mathematical mind-set in terms of logical reasoning, very often where several variables need to be taken into account. You will also be required to interpret quantitative information in table and graph formats, and use a wide range of quantitative diagrams and incorporate them in your written answers.

***Communication and group work skills***

Communication and group working skills are also very important qualities. This is because many real world issues in economics are not straight-forward, either in terms of understanding the problems and/or the solutions. Sharing views and discussion are key activities in the classroom.

1. **Book, Newspaper & Magazine Recommendations**

***Books - Introductory and wider reading***

A few easy-to-read economics books:

* The Undercover Economist – Tim Harford - Introduces some basic economic concepts into real life scenarios.
* Freakonomics – Steven Levitt - The economics of drug dealing, sumo wrestling and estate agents, amongst other things.
* Made in Britain – Evan Davis - Very good analysis of the British economy – a look at the UK’s strengths and weaknesses.

Some more challenging, respected economics books which will enhance your knowledge in different areas of the course and could be used to help support your application through UCAS for Degree courses. These works will offer more critical insights of real world economic issues:

1. Economics: The User’s Guide (H. Joon-Chang)
2. How Markets Fail: The Logic of Economic Calamities (J. Cassidy)
3. The Spirit Level: Why Equality is Better for Everyone (R. Wilkinson & K. Pickett)
4. Nudge: Improving Decisions about Health, Wealth and Happiness (C.R Sunstein)
5. Misbehaving: The Making of Behavioural Economics (R.H. Thaler)
6. 23 Things They Don't Tell You About Capitalism (H Joon-Chang)
7. The Big Short: Inside the Doomsday Machine (M. Lewis)
8. Adapt: Why Success Always Starts with Failure (T. Harford)
9. The Great Divide (J. Stiglitz)

***Magazines and Newspapers***

* The Economist magazine - hugely respected and influential weekly magazine
* All good quality newspapers (particularly the business and economy sections) such as The Guardian, The Times, The Telegraph and The Financial Times

***Course Textbook***

Edexcel AS/A level Economics: Alain Anderton, 6th Edition

ISBN: ISBN: 9780993133107

***Useful additional study guides for different parts of A-level Economics from www.anforme.co.uk***

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1. **Film / Video Clip Recommendations**

Principle of economics translated - https://www.youtube.com/watch?v=VVp8UGjECt4

Studying economics - http://www.studyingeconomics.ac.uk/the-little-bits-we-like/video-clips/

Real Value - http://topdocumentaryfilms.com/real-value/

Top Documentaries - http://topdocumentaryfilms.com/category/economics/

The Invisible Hand - https://www.youtube.com/watch?v=ulyVXa-u4wE

The Big Short - https://www.youtube.com/watch?v=vgqG3ITMv1Q

1. **Independent learning (online resources and TV programmes to watch)**

***Online resources***

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| --- | --- | --- |
| ***Area*** | ***Description*** | ***Weblink*** |
| **Bank of England** | A good site that explains: what the Bank of England does and what is meant by monetary policy and the links between interest rates and inflation. | <http://www.bankofengland.co.uk/> |
| **BBC News** | A superb resource and one of the best starting points to find resources. | <http://news.bbc.co.uk/1/hi/business/> |
| **Competition and Markets Authority** | The CMA is a UK government agency responsible for promoting competition in the UK. It aims is to make markets work well for consumers, businesses and the economy. Excellent source for GCE Economics Theme 3. | <https://www.gov.uk/government/organisations/competition-and-markets-authority> |
| **Econ Classroom** | One of the best sets of videos that you can find on the internet for economics topics for sixth-formers. | <http://econclassroom.com> |
| **Economics Online** | Very useful source for news, analysis and theory on virtually all A-level topics. | <http://www.economicsonline.co.uk> |
| **Economics Help** | Similar to Economics Online (above) and very good. | <http://www.economicshelp.org> |
| **Economist** | The website for The Economist weekly magazine. Excellent news coverage. | <http://www.economist.com> |
| **EconplusDal** | Another very good channel for use in consolidating your understanding of topics. | <https://www.youtube.com/user/EconplusDal>  Also can be searched for on twitter |
| **European Union** | The official site for information on economic issues in the European Union. | <http://europa.eu/> |
| **Financial Times** | Top website for news on businesses, financial markets and the national and global economy. | <https://www.ft.com/?edition=uk&mhq5j=e2> |
| **HM Treasury** | One of the best sources on data on the UK economy. | <https://www.gov.uk/government/statistics/weekly-economic-indicators> |
| **Institute of Economic Affairs** | A leading think thank on "free market" economics. | <https://iea.org.uk> |
| **Institute of Fiscal Studies** | Highly respected research institute reporting on UK government macroeconomic policies. | <https://www.ifs.org.uk> |
| **International Monetary Fund** | An international governmental agency aiming to ensure the stability of the international monetary system. Useful for topic in Theme 4 of GCE Economics. | <http://www.imf.org> |
| **New Economics Foundation** | A leading 'think thank' on alternative perspectives in economics, especially in the field of behavioural economics. | <http://neweconomics.org> |
| **OECD** | An international agency representing the interests of 35 leading economies. Useful fact sheets and reports on the UK and other advanced economies. | <http://www.oecd.org> |
| **Pajholden** | A wide range of useful A-level topics easily explained by an experienced teacher. | <https://www.youtube.com/user/pajholden> |
| **Statistics** | Free access to data produced by the Office for National Statistics and government departments. Everything from baby names, productivity, employment, inflation, share ownership and how people spend their time. | <http://www.statistics.gov.uk/> |
| **Tim Harford** | A very accessible economists with interesting thoughts on a wide range of current, real world issues in economics. | <http://timharford.com> |
| **Tutor2u** | Excellent website. Offers free student resources including revision webinars, notes on topics and quizzes. | <http://www.tutor2u.net/> |
| **World Bank** | An excellent source for researching major issues affecting developing economies, thus useful for Theme 4 of the GCE Economics course. | <http://www.worldbank.org> |

***Television***

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| --- | --- | --- | --- |
| ***Programme*** | ***Channel*** | ***Description*** | ***Website*** |
| **Aljazeera Business & Economy** | Aljazeera | An international perspective on business and issues affecting the economies of many different countries. | <http://www.aljazeera.com> |
| **BBC News** | BBC 1 | Business and economics news from the UK and around the world. | bbc.co.uk/iplayer |
| **Sky News** | Sky | Business and economics news from the UK and around the world | <http://news.sky.com/business> |
| **World Business News** | BBC World Service | International business news. | bbc.co.uk/iplayer |
| **World Business Reports** | BBC News | Latest business news, with reports from Singapore, Frankfurt, London and New York. | bbc.co.uk/iplayer |
| **The Money Programme** | BBS Radio 4 | 30 minute programme on current business issues | bbc.co.uk/iplayer |
| **Panorama** | BBC 1 | Current affairs journalism | bbc.co.uk/iplayer |

1. **Year 11 into Year 12 – Economics transition work (for summer 2021)**

Students seeking top grades in A-level Economics need to complete Task 1 and either Task 2 or 3 shown below. Refer to Section 6 of this document for sources of research. The expected time commitment for each assignment is a minimum of 2 hours of write-up after fully researching the task.

***Task 1: What is Economics?***

Produce a fact file that answers the question: *what is economics?*

You must include a "Production Possibility Frontier" in your answer and also real world examples of issues in society that concern economists.

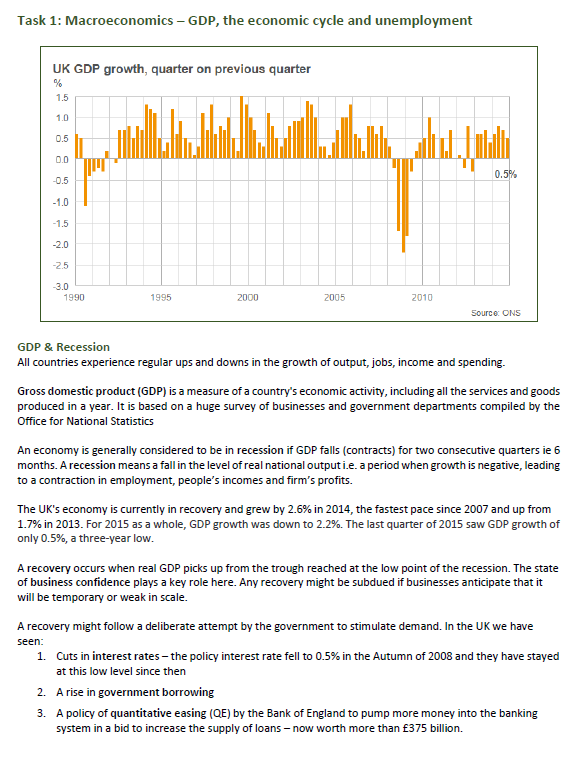
**Task 2: *Why do some women earn less than men for the same job?***

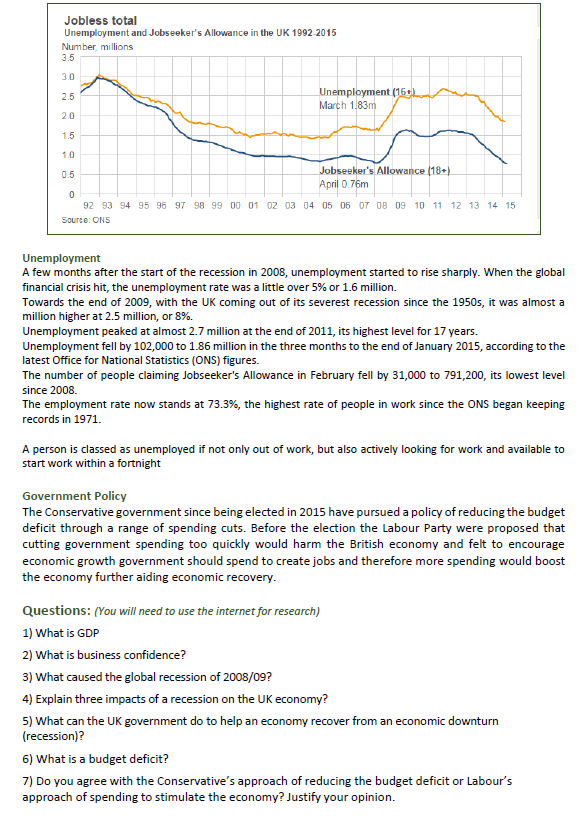
Students must collect at least 4 pieces of evidence (e.g. research reports, news articles, etc.) which attempt to explain why there is a difference in earnings between the genders. Then write an essay explaining the key reasons for the gender pay gap from a perspective of economics.

**Task 3: *Should Brexit voters be considered "Turkeys voting for Christmas"?***

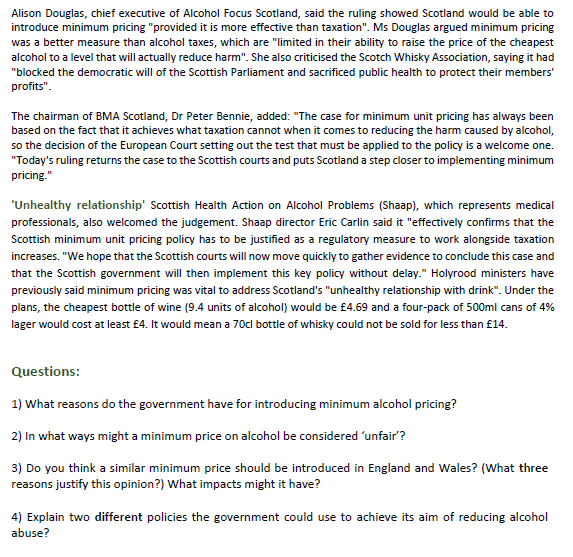
Students prepare a PowerPoint presentation explaining the economic arguments for and against the UK leaving the European Union, ending with a well-supported judgement as to whether voting to leave the EU was a good idea.

1. **Pre-Knowledge Topics and activities for the summer**

You will have 2 tasks to complete over the summer.







1. **Enrichment**
2. **University Lectures** – attend interesting Public Lectures at the London School of Economics, then feedback to peer students
3. **National Debating Competition** – organise a team to compete in the Bank of England’s annual Target 2.0 Competition
4. **National Essay Competition** – enter yourself for the Royal Society of Economics National Essay Competition
5. **Cover a MOOC** **at FutureLearn** - e.g. Understanding financial crisis: business cycles and policy
6. **Complete an EPQ** – demonstrate your research skills and critical, reflective problem-solving talents in economics, and receive accreditation for UCAS
7. **Apply for Work Experience linked to the study of economics** – e.g. an economics research institute, a leading “think tank” in the field of political economy, a major national or international business, etc.

