

ECONOMICS



WHY STUDY ECONOMICS?

Economics looks at how we can make the best use of our limited resources. It deals with some of the major issues facing people throughout the world. Economic items are the focus of many local, national and international stories.

Economics is studied at both GCSE and GCE levels

GCSE ECONOMICS

COURSE DESCRIPTION

Using the examination board AQA, The course provides students with a tool-kit of concepts, ideas and skills. This would allow them to:

- Critically investigate and analyse problems
- Evaluate information and evidence; and
- Arrive at reasoned conclusions and judgements

The course gives students the opportunity to engage with a wide range of important issues. For example:

- What is the real cost of alcohol and tobacco consumption?
- What causes house, food and fuel prices to rise and fall?
- Why do some people earn so much more money than others and are the differences justified?
- What should be the most important priorities for government economic policy?
- What are the pros and cons of globalisation?

PROGRESSION ROUTES

The courses gives students a sound foundation for the study of personal finance, economics and related subjects at AS and A Level

SUBJECT QUALIFICATION CONTENT

The course is divided into five sections grouped into 4 parts.

- Money: Understanding spending, savings and borrowing
- Work: Why people work and the nature of work
- National and Global Economy
- Managing the economy
- Current economic issues

There are links between all the sections that will enable the student to understand how the economy works as a whole.

- Basic Economic Ideas; the study of the basic economic problem of scarcity and how an economy decides what, how and for whom to produce
- Producing and Consuming; the study of how the product and labour markets work and why they sometimes fail to operate efficiently
- Financial Capability; learn about financial products and services
- Managing the Economy; the study of how the national economy works and the role played by the government
- Trade, aid and Development: the study of international trade and how countries can be helped to develop their economies. .

ASSESSMENT

There are two written examination papers which will be set and marked by the examining body. These are taken at the end of the course.

- Unit 11 Paper is worth 50%. It is a 1 ¼ hour long examination based on a range of short answer questions, on data provided on Money, Work and the National and Global economy and
- Unit 12 Paper is a 1 ½ hour examination paper and is a structured question and answer report based on 3 case studies looking at Managing the Economy and current economic issues. The unit 12 paper is also worth 50% of the total examination.

Each paper may assess any aspect of the subject content. As this is a two year course students may well take their terminal examination in year 10, a year earlier, depending on the readiness of the class.

HOMEWORK

Homework and other topic related assignments are set weekly. It can take on several forms, such as researching a project or case study, completing and extended work started in class or answering specific topic related questions

A/ LEVEL GCE ECONOMICS

COURSE DESCRIPTION

The overall aim of this course is to develop in students an understanding of economic concepts and theories through the consideration of current economic issues and problems that affect everyday life. Students will be expected to apply, analyse and evaluate different concepts and theories with the aim of appreciating their value and limitations in explaining real-world events

The EDEXCEL A level Economics is a two year course covering both micro and macroeconomics. Students will study elements of each at different points throughout the course, building microeconomic foundations to begin with, then switching to look at the UK and global economies and the policies used to influence their success before returning to business behaviour, consumers and workers.

Examining Board: EDEXCEL <http://qualifications.pearson.com/en/home.html>

KEY LEARNING TOPICS

AS LEVEL

The length of study is a year

The Edexcel AS GCE in Economics is structured into two themes and consists of two externally examined papers.

Theme 1: Introduction to markets and market failure

This theme focuses on microeconomic concepts allowing students to develop an understanding of nature, workings and failure of markets.

Theme 2: The UK economy – performance and policies

This theme focuses on macroeconomic concepts such as aggregate demand and supply, national income, economic growth macroeconomic objectives and policy

ASSESSMENT

Students are required to complete all assessments in May /June in any single year. Students will be required to sit 2 examination papers in order to gain the AS Level qualification

Paper 1: Introduction to markets and market failure. This will account for 50 % of the total qualification. Examination duration 1 ½ hrs

Paper 2: The UK economy – performance and policies and will assess macroeconomic and questions will be drawn from theme 2. It will also account for 50 % of the total qualification. Examination duration 1 ½

There is no coursework

To continue onto A2 Level students must achieve grade A – D in the AS Level and have shown full commitment to the course at AS Level.

A2 LEVEL

The length of study is 2 years and will be the additional year to the AS Level economics

The course is structured into 4 themes and 3 externally examined papers

Theme 1: Introduction to markets and market failure

This theme focuses on microeconomic concepts allowing students to develop and understanding of how markets work and fail.

Theme 2: The UK economy – performance and policies

This theme focuses on macroeconomic concepts such as aggregate demand and supply, national income, economic growth macroeconomic objectives and policy.

Theme 3: Business behaviour and the labour market

This theme will develop the microeconomic concepts introduced in theme 1 and will focus on business behaviour and economics.

Theme 4 A global perspective

This theme develops the macroeconomic concepts introduced in theme 2 and applies these concepts in an international and global context. Students will develop an understanding of international economics, poverty and inequalities, emerging and developing economies, the financial sector etc

ASSESSMENT

Students are required to complete all assessment in May /June in any single year. Students will be required to sit 3 examination papers to gain the A Level qualification

Paper 1: Markets and business behaviour and this will draw on topics in themes 1 and 3 accounting for 35% of the qualification. Examination duration 2 hrs

Paper 2: The national and global economy. Questions are to be set in context and will draw on topics from themes 2 and 4. It will also account for 35% of the total qualification. Examination duration 2 hrs

Paper 3: Microeconomics and Macroeconomics. This will draw on topics from all the 4 themes and will account for 30% of the total qualification. Examination duration 2 hrs

Economics at A Level has no coursework and all assessments are by written examinations.

ENTRY REQUIREMENTS

You must satisfy the general entry criteria for A Level courses at the school. In addition you must achieve at least a grade B in at least two written subjects e.g. History, Geography, Humanities, English Literature, Business, Religious Studies full course, English Language. Due to the high level of mathematic content of the course, we would prefer a grade B or above in Mathematics.

No advance knowledge is expected other than a lively interest in current national and international affairs in essential.

PROGRESSION ROUTES

Economics is a springboard for almost any career and 90% of our A level students progress to Higher Education.

Students who study this A Level progress into University to study a whole variety of courses such as Economics, Finance, Management and other Business related degrees. This could include studies in other social sciences or humanities based subjects such as Government, Politics and History.

If you want to study Economics at University it is highly recommended that you also study AS Mathematics

SUBJECT QUALIFICATION CONTENT

WHAT QUALIFICATIONS WILL I GET

Successful completion of the first year will earn an AS Level Economics qualification and passage to the second year.

The GCE A level Economics is received after completion of the course in two years

Planned Economy (Command Economy)



- Economy directed by the government
- All means of production (land, labor, capital) are state owned and controlled.
- The government makes all economic choices of what to produce, how to produce, how to distribute.

