

**A-Level Economics A level Guide**

**How economics is taught:**

* 5 lessons per week that will be, depending on the topic of learning, a combination of the following types of learning:
  + Mathematical model problem solving activities to illustrate theories/concepts
  + Investigation of historical economic ‘thinkers’ and the theories they presented, including a critique of those theories
  + Simulations to highlight an economic theory or concept
  + Case study analysis to highlight a theory or concept
  + Exam questions to build and assess key writing and maths skills

**Working expectations:**

* Attend all lessons
* Complete all homework
* Contribute ideas to lessons
* Be prepared to make mistakes and get answers wrong!
* Keep an organised folder with work filed in sections
* Complete all tasks to the best of your ability
* Proof read and check your work before handing in
* Seek guidance and help when required

**What 100% effort in this subject looks like:**

* Completing all class and homework tasks to a high standard
* Not giving up when you get an answer wrong or have a ‘bad’ lesson
* Being punctual to lessons and submitting homework on time
* Having the resilience and maturity to correct mistakes and discuss issues
* Reading the BBC news every day, especially the business and economy sections and keeping a print out of interesting articles
* Watching online tutorials to check your understanding and practise problem solving
* Completing additional exam paper questions
* Reading economics books for pleasure, such as Freakonomics or Nudge.

**Folder Policy:**

*Your folder should have:*

* A section for handouts and notes
* A section for articles
* A section for homework
* You will be issued an exercise book to complete key written work in and any exams/tests

**What marking looks like:**

* Class notes are not marked
* Vocabulary and maths tests are self-marked with teacher feedback
* Assessments are teacher marked with GPA feedback and improvements.
* Longer written work is marked by teachers with GPA feedback
* Verbal feedback given in all lessons

**What homework looks like:**

* Learning key terms or diagrams for a weekly test
* Completing or marking an exam question
* Watching an online tutorial to be able to teach it or discuss it next lesson
* Revision exercises for tests

**Specification at a glance:**

The subject content for A level Economics will be assessed across three examination papers.

* Component 1: Economic Principles Written examination: 1 hour 30 minutes 30% of qualification
* Component 2: Exploring Economic Behaviour Written examination: 2 hours 30 minutes 30% of qualification
* Component 3: Evaluating Economic Models and Policies Written examination: 2 hours 30 minutes 40% of qualification

The subject content is grouped into three broad areas of study:

1. Microeconomics - Scarcity and choice • Demand and supply in product markets • Demand and supply in labour markets • Resource allocation • Costs, revenues and profits • Market structures • Market failure.
2. Macroeconomics - Macroeconomic theory • Macroeconomic objectives • Policy instruments.
3. Trade and development – International trade • Non-UK economies • Economic development.

**Summer preparation**

***Summer preparation tasks:***

The purpose of giving you a summer bridging task is:

1. To provide a bridge from level 2 to level 3 study, and lead into the early stages of the course.
2. To engage you in independent learning which is required at level 3.
3. To encourage you to develop your work ethic and commitment to study.
4. To measure your suitability for the course and assess your initial levels of achievement.

**Task 1**: There are a number of key terms that crop up throughout the two-year course. It is important that you are aware what the meaning is of these terms.

Define the following key terms:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Scarcity | The economic problem | Opportunity cost | Specialisation | Division of labour | Effective demand |
| Effective supply | Multiplier effect | Unemployment | Inflation | GDP | Economic growth |
| Recession | Interest rate | Government budget/fiscal position | Government/ national debt | Nominal vs. real variables | Monopoly |
| Oligopoly | Price discrimination | Prisoner’s dilemma | Diminishing marginal utility | Public goods | Negative and positive externalities |

**Task 2: Read the case study and complete questions 1, 2 and 3 on a word document.**

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Task 3: Research and mini essay 1 (around 500 words)

Essay question - **Is there a relationship between inflation and employment levels in the UK?**

Research the above question using the websites below and any other sources available to you.

You may like to structure your research in the following way:

1. Define the key terms of inflation and employment,
2. Identify how they are related,
3. Why are they related?

<https://www.economicshelp.org/>

<http://www.econplusdal.com/>

<https://www.investopedia.com/articles/markets/081515/how-inflation-and-unemployment-are-related.asp>

Task 4: Research and mini essay 2 (around 500 words)

The decline of the High Street.

Over recent years the typical UK high street/town centre has gone into decline. Many shops remain empty, former retail giants like Toys R Us have gone out of business and town centres now feature mainly coffee shops, discount stores, charity shops and betting shops. Only a small number remain strong and vibrant.

1. Explain in detail the main factors that have contributed to this decline and consider the extent to which each factor has contributed to the decline.

2. Suggest ways in which the High Street/town centres might be regenerated and outline how the High Street could look in the future.

Task 4: Research and larger essay (1000-1500 words)

To what extent is the UK currently achieving its 4 key macro-economic indicator targets?

Produce a current economic profile for the UK. This means an assessment of how the UK is currently doing economically.

When doing this I would like you to focus on the ‘4 key macro-economic performance indicators’ that enable us to measure a countries performance.

These are-:

1. Economic growth
2. Unemployment levels
3. Balance of payments / trade
4. Inflation.
5. You may also want to look at other aspects, e.g. the budget deficit, national debt and inequality levels

The government’s own targets for these are, Economic Growth at 2%, Unemployment about 1 million, Balance of trade about even (export money is equal to import money) and inflation at about 2%.

What you need to do…

* Define each of these key terms
* Explain what they are, why they are important, what they tell us and how they are measured
* Suggest, using the actual figures (find them out on the internet) whether the UK is hitting these economic targets above or not
* Suggest reasons why the UK is / is not hitting those targets
* Propose policies / things we could do as a country to try and hit those targets
* Critically, can you evaluate those policies, i.e. why may they not work? What might be a negative consequence of adopting that policy? Which is the most important policy and why? What does the success of the policy depend on? How will Brexit or the Covid-19 pandemic affect them?

Task 5: In your own words, explain what Adam Smith observed in a pin factory and its importance to economic study. (500 words max.)

Task 6: Watch the video and draw the diagram.

<https://www.youtube.com/watch?v=mN5HPJYJzus>

As the video plays, draw the diagram on some plain paper. Take a photo of your diagram and post on Microsoft Teams.

**Please bring your work with you to your first lesson.**

**Potentially useful websites:**

<https://www.economicshelp.org/>

<https://www.youtube.com/user/ACDCLeadership>

<https://www.physicsandmathstutor.com/economics-revision/a-level-wjec-eduqas/>