

Shelley College

Economics A Student Guide



A Level Economics

INTRODUCTION

You may have heard on the news about the state of the economy. Economics is the study of how different groups, people, firms and countries interact. We look at what happens when these different groups of stakeholders interact and the result this has in terms of prices charged by businesses and their production of goods and services; we examine these effects in the short run and in the long run. Actions and decisions taken today often have far-reaching effects into the future. Mostly we look at what people want (demand) and what other people are willing to provide (supply). We follow the Edexcel/Pearson Economics A specification.

During the course you will develop a wide range of transferable skills such as:

- Data handling and interpretation
- Presenting arguments and making judgments
- Research
- Problem solving
- Planning and organisation
- Challenging assumptions

all of which will enhance your studies in other areas and prepare you for further study and employment

Economics A will suit you if you enjoy:

- debating economic issues such as inequality, immigration and how we should pay for healthcare
- using and interpreting data to analyse economic problems
- discussing alternative courses of action
- keeping up to date with national and international trends

PROGRESSION

The A level Economics course will put you in a good position to pursue a wide range of courses in higher education. Previous students have progressed onto a variety of courses such as Economics, Management, Business Studies, Entrepreneurship, Accountancy and Finance, International Business, Environmental Economics and Law. Other students have gone onto apprenticeships.



COURSE CONTENT

The A level Economics course consists of 4 key themes which provide the foundations to the study of Economics.

<p style="text-align: center;">Theme 1 Introduction to markets and market failure</p> <p>1.1 The nature of economics 1.2 How markets work 1.3 Market failure 1.4 Government intervention</p>	<p style="text-align: center;">Theme 2 The UK economy – performance and policies</p> <p>2.1 Measures of economic performance 2.2 Aggregate demand 2.3 Aggregate supply 2.4 National income 2.5 Economic growth 2.6 Macroeconomic objectives and policy</p>
<p style="text-align: center;">Theme 3 Business behaviour and the labour market</p> <p>3.1 Business growth 3.2 Business objectives 3.3 Revenues, costs and profit 3.4 Market structures 3.5 The labour market 3.6 Government intervention</p>	<p style="text-align: center;">Theme 4 A global perspective</p> <p>4.1 International economics 4.2 Poverty and inequality 4.3 Emerging and developing economies 4.4 The financial sector 4.5 Role of the state in the macroeconomy</p>
<p style="text-align: center;">Paper 1 Markets and business behaviour Assessing Theme 1 and Theme 3</p>	<p style="text-align: center;">Paper 2 The national and global economy Assessing Theme 2 and Theme 4</p>
<p>Paper 3 Microeconomics and macroeconomics Assessing all themes</p>	

RESOURCES

Throughout the course you will be required to undertake wider reading around the subject. Regular study of newspapers and magazines such as the Financial Times, the Guardian, the Telegraph and Economic Review will enhance your learning and increase your chances of success.

Websites which you may also find useful:

www.Tutor2u.net

<http://www.bbc.co.uk/news>

<http://www.economicsuk.com/blog/>

<http://www.bankofengland.co.uk/Pages/home.aspx>

<http://www.ft.com/home/uk>

<https://www.gov.uk/government/statistics/announcements>

Summer Project Work - for the first lesson back in September

Part 1 – Find out what is meant by the following terms:

- Basic economic problem
- Renewable/nonrenewable resource
- Unlimited wants
- Finite resources
- Sustainability



Part 2 – Oil prices are often in the news and a concern for everyone in the world.

You need to prepare a short presentation which covers the following:

- Describes how the price of a barrel of oil has changed over the past 12 months (this could also be shown as a diagram)
- List 10 goods that are dependent on oil (be creative)
- Explain how changing oil prices are likely to affect motorists and the sale of cars, households and the weekly shopping bill, and businesses in general



Key Points Learnt from the induction session