

A LEVEL ECONOMICS

What is Economics? Why should I study it?

Human beings have unlimited needs and desires, and yet the resources available to us are limited. Economics is the study of how individuals, firms and governments behave when faced with this problem. Why do diamonds, seemingly a luxury good, cost more than water? Why are footballers paid more than nurses? Why did the global economy fall apart in 2008? If you've ever asked yourself similar questions, and have an interest in current affairs, you ought to consider choosing Economics A-level.

You will be applying the principles of economics to national global issues. It is an academically challenging course that suits those with an enquiring mind and those intending to continue their studies at university. It involves writing long, evaluative essays and requires you to analyse theories using evidence, mathematical calculations, and diagrams.

What Will I learn?

The study of economics is divided into two areas: the first dealing with individuals as consumers and businesses; the second dealing with policies which affect us collectively as a nation.

Micro Economics: Individuals, firms, markets and market failure

1. Economic methodology and the economic problem
2. Individual economic decision making
3. Price determination in a competitive market
4. Production, costs and revenue
5. Perfect competition, imperfectly competitive markets and monopoly
6. The labour market
7. The distribution of income and wealth: poverty and inequality
8. The market mechanism, market failure and government intervention in markets

Macro Economics: The national and international economy

9. The measurement of macroeconomic performance
10. How the macro-economy works: the circular flow of income, AD/AS analysis, and related concepts
11. Economic performance
12. Financial markets and monetary policy
13. Fiscal policy and supply-side policies
14. The international economy

How will I learn?

There is an old saying: place forty economists in a room with a single problem and you will get forty solutions! To solve social and political issues as an economist means two things: understanding your own responses but also understanding why some people respond differently. Learning is therefore based on discussion in small groups and the use of case studies. This allows for the dissemination of different viewpoints. Individual learning includes reading around the subject, 1:1 discussions with the teacher, attending Economics Society and individual written work and numerical calculations.

How Will I be assessed?

Assessment follows a standard pattern across the two core elements of micro and macro economics, in addition to a third, synoptic element based on analysing written data:

Paper 1: Markets and market failure – 2 hour written exam worth a third of the marks

Paper 2: National and international economy – 2 hour written exam worth a third of the marks

Paper 3: Economic principles and issues – 2 hour written exam worth a third of the marks

Progression

Advanced Level Economics courses provide a sound basis for students wishing to go to University or into a career in business and are well regarded by all universities as being academically rigorous. They are also a clear route to professional apprenticeships and other work-based learning.