

## GCSE ECONOMICS

### What is Economics? Why should I take it?

GCSE Economics looks at a primary goal in all our lives. How to get resources (or money!) and how to use them (or spend it!). It examines this question from the point of view of individuals, who get money mostly from working or from benefits. Furthermore, it looks from the view of society where the government taxes us and spends the money on our behalf.

Looking at the bigger picture economics can help explain what causes certain firms to fail or succeed and why some nations are rich and some are poor. The beauty of economics is that it is a subject that's always in the news and in lessons we discuss everything from the US-China trade war to Brexit to homelessness in Birmingham.

### What will I learn?

The two parts of the course are focused on firstly, individuals as consumers and businesses and secondly, on national and international economic responses to economic problems.

<u>Microeconomics – How markets and individuals work</u>	<u>Macroeconomics – the National and International Context</u>
<ul style="list-style-type: none"><li>• Economic foundations</li><li>• Resource allocation</li><li>• How prices are determined</li><li>• Production, costs, revenue and profit</li><li>• Market Failure</li></ul>	<ul style="list-style-type: none"><li>• Introduction to the national economy</li><li>• Government objectives</li><li>• How the government manages the economy</li><li>• International trade and the global economy</li><li>• The role of money and financial markets</li></ul>

### How will I learn?

The understanding of other people's ideas on how to solve economics problems is important. In economics there is, therefore, an emphasis on debate and group discussion. Lessons will involve first learning the theory, students will then be expected to apply the theory to reality. It is at this stage that being aware of the world around us, through reading the news, is so essential. Further individual learning will involve writing about your ideas and creating balanced arguments.

### How will I be assessed?

<u>Paper 1: How markets work</u>	<u>Paper 2: How the economy works</u>
Students will be expected to draw on knowledge and understanding of the entire course of study to show a deeper understanding of these topics. <ul style="list-style-type: none"><li>• Written exam: 1 hour 45 minutes</li><li>• 80 marks</li><li>• 50 % of GCSE</li></ul>	Students will be expected to draw on knowledge and understanding of the entire course of study to show a deeper understanding of these topics <ul style="list-style-type: none"><li>• Written exam: 1 hour 45 minutes</li><li>• 80 marks</li><li>• 50 % of GCSE</li></ul>

