

ECONOMICS

A LEVEL COURSE DESCRIPTION

From the moment a young child totters into the local sweetshop with his or her first pocket money to spend, 'economic' decisions have to be made. This type of decision making continues throughout a person's life. Economics is the study of how a society decides to use its resources to provide the goods and services the community requires. As consumers, people have almost unlimited 'wants', but producers have limited means of satisfying those wants. The subject attempts to employ a scientific method of study to examine ways of resolving the problem, whilst observing the 'real world' in which economies operate.

What is Economics? The subject can be divided into two broad sections:

Microeconomics: this deals with the behaviour of individual consumers, workers and firms; the way they make decisions about choosing what to produce and what to buy. The factors affecting levels of prices, employment and output are examined along with the way that the economic activities of people and organisations can have a serious impact on the communities in which they exist. Microeconomics is where we would study why petrol is so expensive or why house prices are falling.

Macroeconomics: this is concerned with a country's whole economy and how it fits into the 'global' economy. Issues such as inflation, unemployment, economic growth and international trade are addressed. Consideration is given to policies that a government might have available which could help the economy to develop in the best interests of its people and the world. Macroeconomics is where we would study the effects of the credit crunch and the possibility of recession.

If you would like to find out more, useful websites are:

www.economicshelp.org | www.tutor2u.net



Progression

Economics is a highly regarded subject by all universities and employers. A good grade in economics will be a major boost to many careers plans.

Careers in economics are diverse, with job roles covering everything from food and agriculture to business and banking. Economics will help you develop specialised analytical skills, enabling you to successfully enter multiple industries.





ENTRY REQUIREMENTS

Subject entry requirements- there is no need to have studied Economics at GCSE level.

We require a minimum of 5 GCSEs at grade 5-9 or equivalent including grade 6 in both Maths and English Language. Economics is a challenging subject requiring excellent numeracy and literacy skills.

QUALIFICATION AT A GLANCE

Economics A Level (Edexcel specification) is structured into four themes and consists of three externally examined papers:

Theme 1: Introduction to markets and market failure

This theme focuses on microeconomic concepts. Students will develop an understanding of:

- nature of economics
- market failure
- how markets work
- government intervention

Theme 2: The UK economy – performance and policies

This theme focuses on macroeconomic concepts. Students will develop an understanding of:

- measures of economic performance
- macroeconomic objectives and policy
- aggregate demand
- economic growth
- aggregate supply
- national income

Theme 3: Business behaviour and the labour market

This theme develops the microeconomic concepts introduced in Theme 1 and focuses on business economics. Students will develop an understanding of:

- business growth
- market structures
- business objectives
- labour market
- revenues, costs and profits
- government intervention

Theme 4: A global perspective

This theme develops the macroeconomic concepts introduced in Theme 2 and applies these concepts in a global context. Students will develop an understanding of:

- international economics
- the financial sector
- poverty and inequality
- emerging and developing economies
- role of the state in the macroeconomy

ASSESSMENT

Students must complete all assessment in May/June in any single year.

Paper 1: Markets and business behaviour

Written exam: (35% of the total qualification)

Paper 1 will assess microeconomics and questions will be drawn from Themes 1

Paper 2: The national and global economy

Written exam: (35% of the total qualification)

Paper 2 will assess macroeconomics and questions will be drawn from Themes 2 and 4.

Paper 3: Microeconomics and macroeconomics

Written exam: (30% of the total qualification)

Paper 3 will assess content across all four themes.

DEPARTMENTAL ENRICHMENT

- Essay writing competition
- Visit to the Bank of England
- Lunchtime debates
- Student Investor Challenge
- Target 2.0 monetary policy competition
- Teaching and learning resources available on Goggle Classroom

Routes for Success - Business & Economics

The Routes to Success Programme is designed for ALL students in Year 12 at St Angela's Ursuline 6th Form. The BUSINESS AND ECONOMICS programme aims to offer students opportunities to work with both industry and universities, opportunities will include links with; London

Metals Exchange, Royal Bank of Canada, Credit Suisse and UCL. Summer school opportunities will include links with; UCL, London Met and Leicester University and Deloitte.

Please note- All Year 12 students will select one main 'Route for Success' from these in order to experience a specialist enrichment and learning support programme. It will, of course, be possible to select a subject/subjects from another route on your timetable. We base our Routes to Success Programme on the university curriculum structure and university links are not exclusive to one route, so can be accessed by all students.

