

Economics A Level

Examination Board: AQA

Who should take the course?

It is often said that we live in a global village where the world's resources are limited; there are only limited amounts of land, water, oil, food and other resources on this planet. Economists say that these resources are scarce. This scarcity means that individuals, firms, councils and governments have to make tough choices about how best we can use these scarce resources to meet our ever expanding needs.

It is the task of the economist to explain and analyse the nature of these choices facing economic agents such as consumers, firms or the government.

Economics is a discipline that combines well with other subjects. Geography, History, Politics, Law, Sociology, Psychology and Maths all have a link with this subject. It is recognised as a good academic 'A' Level for higher education entrance.

What is the course about?

Individuals, firms, markets and market failure

This section of the course is primarily about microeconomics and includes the following themes:

- How economists study problems and make judgements.
- What their key economic decisions are.
- The fundamental problem of scarcity in economies.
- How consumers behave.
- How price is determined in a market.
- The concepts of production, specialisation and exchange.
- The behaviour of firms and market structure.
- Wages, trade unions, the minimum wage and the labour market.
- The distribution of income and wealth and the problem of poverty.
- Market failure and the role of governments.

The National and International economy

This section of the course is primarily about macroeconomics and includes the following themes:

- The objectives of government economic policy.
- Key economic indicators (GDP, inflation, unemployment etc.)
- Modelling the macroeconomy,
- Economic growth, employment, inflation.
- Conflicts between policy objectives.
- The role of the financial sector and central banks.
- Fiscal, supply side and monetary policy.
- Globalisation, trade and development.

How is it assessed?

At the end of 2 years there are 3 examinations (no coursework). Each is 2 hours long.

Paper 1: Markets and market failure

Paper 2: National and International economy

Paper 3: Economic principles and issues

Question types include multiple choice questions, short answer questions to longer data response and essay questions.

Economics (continued)

Regular homework is given. This could include reading textbooks or other articles, short structured questions or longer essays. Students are also expected to keep up with topical and relevant economic issues by reading a quality newspaper or watching factual TV programmes on relevant issues.

There will also be the need to use mathematical tools of analysis to interpret economic data. A good GCSE grade in Maths and English is needed. Students will also be expected to write extended essays.

Where will it take me?

Careers in the City, Business, Civil Service, Banking or Financial Sector are all enhanced by Economics. Also, careers in journalism, education and the charity sector will all be helped by a study of economics.

Economics is relevant to most everyday issues. Not only will it make students understand economic events, but it will also give them a new and interesting perspective on social and political issues.

Is Economics for me?

- *How will Brexit affect the UK?*
- *Why did the Financial Crisis of 2009 happen?*
- *Should the rail system be re-nationalised?*
- *Why is the cost of petrol so high?*
- *How and why does the government control inflation?*
- *What is a recession?*
- *What is the impact of China and India on our economy?*
- *Why are teachers and nurses paid so little compared to premiership footballers?*
- *What is the impact of climate change on the economy?*
- *What makes the iPhone so successful?*
- *What is the future of the European Union?*

If these types of issues and questions interest you then ECONOMICS is your kind of subject.

We advise that students think carefully about taking both Economics and Business Studies due to the overlap between courses.