

# Economics

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## Course Aims

In this course you will be required to think like an economist and carefully weigh up the costs versus the benefits of many decisions. You will look at models and learn to think logically.

In Year 12 students will be introduced to Micro- and Macro-economics. Microeconomics seeks to explain how firms and individuals make choices in a world with scarce resources. You will become familiar with some basic economic models such as supply and demand. Macroeconomics seeks to explain trends in the wider UK economy and how the government can influence these trends. As well as developing economic knowledge, the course also enables students to develop their ability to examine an issue in detail; use numerical techniques to analyse a problem; develop accurate chains of reasoning and make justified conclusions.

## Qualifications and Qualities Needed

Where you have studied Business or Economics previously you should have a grade 6 in GCSE Business and/or Economics. You must also have a grade 6 in Mathematics and English. You will need good written and oral communication skills. Strong mathematical skills are also required. You need to be interested in the economic and political environment, keep up to date with current affairs and be willing to discuss your ideas in class.

## Course Structure

Examination Board: Edexcel [www.edexcel.com](http://www.edexcel.com)

<b>A Level</b> Paper 1: Markets and business behaviour	Exam: 35% - 2 hrs
Paper 2: The national and global economy	Exam: 35% - 2 hrs
Paper 3: Microeconomics and macroeconomics	Exam: 30% - 2 hrs



### Theme 1: Introduction to markets and market failure

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

- nature of economics
- how markets work
- market failure
- 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
- aggregate demand
- aggregate supply
- national income
- economic growth
- macroeconomic objectives and policy.



### 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
- business objectives
- revenues, costs and profits
- market structures
- labour market
- 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
- poverty and inequality
- emerging and developing economies
- the financial sector
- role of the state in the macroeconomy.



## Future Pathways

Students go on to study a wide variety of related subjects such as: Economics, Economics and Maths, PPE, Accountancy, International Business, Investment Banking, Business Management and Finance. For students considering studying a degree in Economics, **many** universities expect students to have studied A Level Mathematics.