



# ECONOMICS

**Entry Requirements:** Grade 4 in Maths and English Language

**Exam board:** AQA

**Full Subject Specification:** <http://www.aqa.org.uk/subjects/economics/as-and-a-level/economics-7135-7136>

## Why study Economics:

Economics is a relevant and dynamic subject which allows students to understand the changing world in which they live. Students will learn the theory of how the economy works and will be given opportunities to apply this in order to analyse economic problems and issues as they arise during the course of study. This course gives students the knowledge and skills required to mature into informed young adults. (The course is taught by a member of staff with many years of experience).

## Subject Specification Outline:

### Microeconomics:

Learning how markets work involves using demand and supply diagrams to determine the effect on the price and quantity of goods sold when there are changes in the market conditions e.g. the price of petrol increasing due to the actions of OPEC, or changes in US or China's demand.

- You will learn how the level of competition in an industry affects how firms behave
- Market failure can lead to an inefficient allocation of resources. You will learn about the policies the government can use to improve this situation e.g. taxes and subsidies
- You will also learn about labour markets, how wages are determined and the causes of inequalities in the distribution of income and wealth. You might be surprised at what you find out!

### Macroeconomics:

- You will learn how the macroeconomy works
- The government's main economic objectives of economic growth, low inflation, low unemployment and a stable balance of payments on current account will be examined and how these can be influenced through fiscal, monetary and supply-side policies
- The UK cannot be studied in isolation. Globalisation and the UK's trading relationship with the EU and the rest of the world has to be considered. This is an interesting area of study in the light of BREXIT.
- Financial markets and regulation of the banking system is now an important area of study since the financial crisis of 2008 and independence of the Bank of England.

A wide range of resources are used including text books, newspaper articles, YouTube and the BBC i-player. It is essential that students keep up to date with current affairs, are confident in applying their mathematical skill to economic situations and have good literacy skills in order to be able to develop essay writing skills.

## Progress Assessment:

Homework will be set and returned on a 2 week rotation.

Ongoing ½ termly assessment.

## Final Exam Format:

Paper 1 Markets and Market Failure

2 hour written exam:

- Section A: data response questions
- Section B: one essay

Paper 2 National and International Economy

2 hour written exam

- Section A: data response questions
- Section B: one essay

Paper 3 Economic Principles and Issues

2 hour written exam

- Section A: 30 multiple choice questions
- Section B: case study questions

## Self Study Requirements:

You will be expected to read around the topic and keep up to date with current affairs.

You will be expected to allocate time after every lesson to revise the content you have been working on in order to consolidate your understanding.

One hour lesson time should mean one hour of study outside the classroom.

## Progression Pathways:

A level Economics is an academic subject which is highly regarded by universities and employers. It is valuable to anybody considering a career in accountancy, banking, insurance, journalism and management in any area of business. Economics is useful to life in general and will help in whatever direction you choose to go.