



### **What Is Economics?**

- ❖ Economics involves understanding how economies solve the basic problems of what to produce, how to produce it and for whom to produce it. It looks at how resources are allocated using supply and demand (market forces) or the government and considers what happens when these systems fail.
  
- ❖ You will learn to use basic models to explain how markets operate. You will apply these to real economic situations where surpluses and shortages occur. You will practice responding to mathematical and other forms of data using techniques that economists employ.
  
- ❖ You will develop a good knowledge of developments in the UK economy and government policies. You will also look at the ways that the performance of the United Kingdom economy is influenced by its relationship with other economies and events that occur in the international economy.

### **Will I Be Good At It?**

You don't need to be good at any particular GCSE subject, but having a logical mind will be useful. Other subjects that you have studied before will help E.g. Maths, as you will need to be able to use graphs and diagrams to illustrate your answers as well as understanding and manipulating statistics. English is important too as you will need to write essays in the examinations.

It will help you to do well if you are interested in the news and what is going on around you, so that you know what economic events are occurring and policies that are being used to deal with them. If you can weigh up arguments and make carefully justified recommendations then you should do very well.

### **What Other Subjects Does It Go With?**

Economics combines well with many other subjects since the skills it develops, such as analysis and evaluation, are common to several A level courses. The course overlaps with several parts of other A Level subjects, such as Business Studies, Geography, Modern History, Politics and Mathematics

### Assessment Methods:

Mixture of Multiple Choice, short answers, calculations and long essays.

- Paper 1: Markets and market failure
- Paper 2: National and international economy
- Paper 3: Economic principles and issues

Each exam: 2 hours 80 marks 33.3% of A-level

## What shall I study?

Subject content	<b>MICRO – Economics</b> <b>The operation of markets and market failure</b>	<b>MACRO-economics</b> <b>The national economy in a global context</b>
Year 12	Economic methodology and the economic problem Price determination in a competitive market Production, costs and revenue Competitive and concentrated markets The market mechanism market failure and government intervention	The measurement of macroeconomic performance How the macro-economy works: the circular flow of income, AD/AS analysis, and related concepts Economic performance Macroeconomic policy
Year 13	Individual economic decision making Perfect competition, imperfectly competitive markets and monopoly The labour market The distribution of income and wealth: poverty and inequality	Financial markets and monetary policy Fiscal policy and supply-side policies The international economy

## What Do Students In Year 12 Say About The Subject?

- ❖ It is really interesting and practical.
- ❖ Complements business studies and helps to widen my understanding of the real world
- ❖ Its a logical way of thinking and you have to consider many factors
- ❖ Economics is a challenging subject that will stretch your abilities and help you to comprehend the bigger world.
- ❖ It is interesting but challenging, like Maths, Psychology, English, Business and History all rolled in to one

**It is not necessary for students to have studied GCSE Economics.**

**No prior knowledge of Economics is necessary**