



ECONOMICS

**Gordon's
Sixth Form**

A LEVEL

What is Economics?

Economics is the study of why people make decisions and how this impacts on the allocation of resources throughout the world. It seeks to explain what drives human behaviour, decisions and reactions when faced with difficulties or successes. Economics is a discipline which combines politics, sociology, psychology and history.

Course Content

Studied in Year 12:

Theme 1: Introduction to markets and market failure

This is an introduction to the nature of economics and examines how the price mechanism allocates resources in markets. It analyses the nature of market failure, the causes and possible policy remedies.

You will be able to use supply and demand analysis and apply it to a real life situation.

Theme 2: The UK economy—performance and policies

This introduces the key measures of economic performance and the main objectives and instruments of economic policy.

You will be able to understand appropriate ways of managing an economy; predict the possible impact of policies and to recognise the assumptions involved; argue for different approaches and identify criteria for success.

Studied in Year 13:

Theme 3: Business behaviour and the labour market

This is an introduction to industrial economics looking at how pricing and output decisions are made by firms in different market structures. It also examines the labour market.

Theme 4: A global perspective

This theme covers globalisation, international trade, balance of payments and exchange rates. It also covers the global financial market, public finances, macro-economic policy and development economics.

A2 Examinations

All examinations are taken at the end of Year 13.

Assessment Paper 1: Markets and business behaviour

- 35% of the total qualification, 2 hours;
- Content drawn from Themes 1 and 3;
- **Section A:** Multiple choice and short answer questions;
- **Section B:** Data response;
- **Section C:** Extended open-response questions (choice of two questions).

Assessment Paper 2: The national and global economy

- 35% of the total qualification, 2 hours;
- Content drawn from Themes 2 and 4;
- **Section A:** Multiple choice and short answer questions;
- **Section B:** Data response;
- **Section C:** Extended open-response questions (choose 1 from a choice of 2).

Assessment Paper 3: Microeconomics and macroeconomics

- 30% of the total qualification, 2 hours;
- Content drawn from all four Themes.
- **Section A:** One data response question and one out of a choice of two extended open-response questions;
- **Section B:** One data response question and one out of a choice of two extended open-response questions.



What skills will be developed?

Economics A Level gives you the skills to apply economic principles and models to solve problems. This is traditionally linked to business, finance and the public sector but more broadly, economic concepts can be applied to understand the logic of complicated data and to see how things relate to each other in a wider context.

Some of the specific skills developed include:

- **Communication:** presenting ideas in a well-defined framework and supported by evidence that uses complex data
- **Numeracy:** handling complex data and techniques of mathematical and statistical analysis
- **Problem-solving**
- **Analytical skills**

University

Economics at A Level can be used to study a wide range of courses at university. This directly relates to economics, business and finance degrees but could also be used as a stepping stone to study law and social sciences.

Careers

Economics is a versatile subject that can help you in a number of careers. You could find yourself working for a big corporation, banks or the government. Your qualification in economics could also be valuable support in a career like marketing, law, journalism or teaching.

In terms of new employment areas, economists would be well prepared for roles in 'Big Data'. This is a new field and is about analysing large volumes of data to identify patterns, and so help businesses or governments make better decisions. This could be, for example, in relation to customer behaviour, the spread of diseases, crime patterns, or trends in financial markets.

Celebrities who Studied Economics

Arsene Wenger graduated with a Masters in Economics from the University of Strasbourg.

Mark Carney graduated with degrees in economics from Harvard and Oxford.

Cate Blanchett graduated with a degree in economics from the University of Melbourne.

ECONOMICS

HEAD OF DEPARTMENT

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Exam Board

Edexcel

Specification

9ECO for A-Level

COURSE DETAILS

Examination

The course is structured into four themes and consists of three externally examined papers at the end of Year 13.

Theme 1: Introduction to markets and market failure

This theme focuses on microeconomic concepts. Students will develop an understanding of the nature of economics, how markets work, market failure and 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, the labour market and 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 and the role of the state in the macro economy.

HOW WILL I BE ASSESSED?

Exam Papers Year 13	% of GCE	Details
Paper 1: Markets and business behaviour	35%	Paper 1 will assess microeconomics and questions will be drawn from Themes 1 and 3
Paper 2: The national and global economy	35%	Paper 2 will assess macroeconomics and questions will be drawn from Themes 2 and 4
Paper 3: Microeconomics and macroeconomics	30%	Paper 3 will assess content from across all four themes. Students are required to apply their knowledge and understanding, make connections and demonstrate higher order skills.

WIDER READING

- A Little History of Economics by Niall Kishtainy
- The Economic Naturalist: Why Economics Explains Almost Everything by Robert Frank
- The Undercover Economist by Tim Harford



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