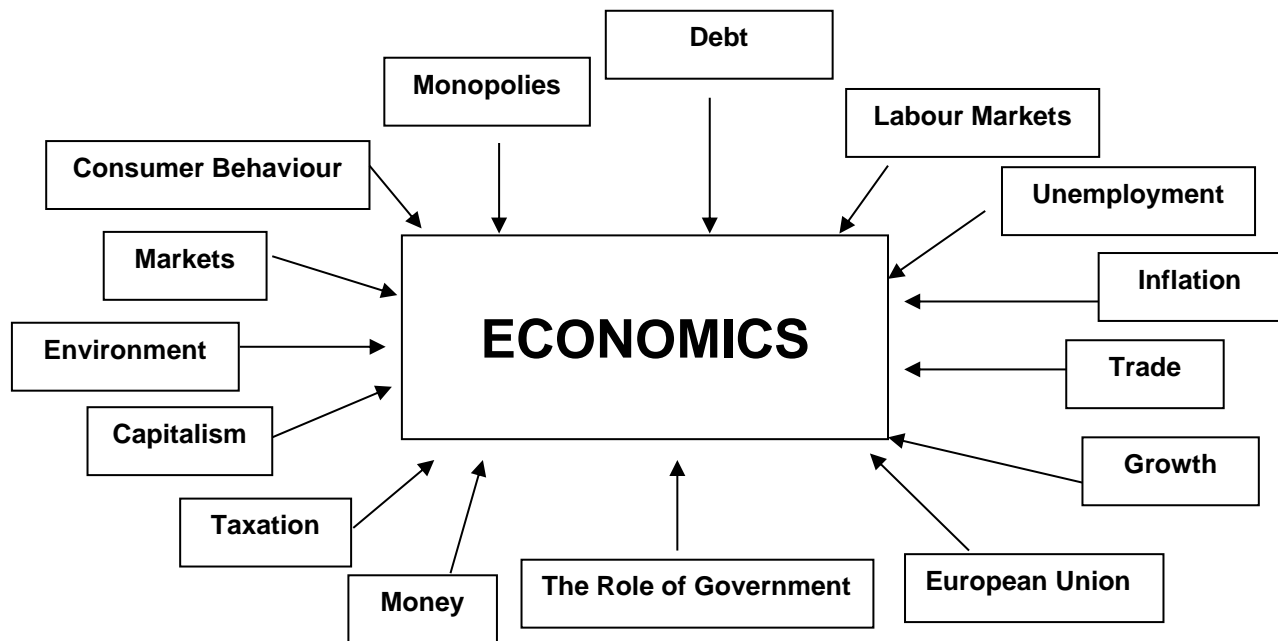


A LEVEL ECONOMICS

WHAT IS ECONOMICS?



Economics is a social science. In general terms, it is concerned with that part of human activity described as earning a living, earning and spending money or the production and consumption of wealth. There is some description of how the economy works, study of various theories and discussion about economic policies. Although it is difficult to give a good definition of Economics, the subject matter is fairly easy to recognise. "Economics matters" include: Unemployment, Inflation, Monopolies, Productivity, The Size of Firms, The Balance of Payments, Profits, Wages, Taxes and many more issues.

The types of questions Economists often attempt to answer include:

- What determines the standards of living throughout the world?
- How can unemployment or inflation be reduced?
- How do governments decide how much to spend?
- Should the UK be in the Single currency?
- How can we encourage faster growth?
- Are large firms becoming too powerful?

WHY SHOULD I STUDY ECONOMICS?

A Level Economics will help you:

- Develop an interest and enthusiasm for economics and its contribution to the wider political and social environment.
- Develop an enquiring, critical and thoughtful 'economist's mind'.
- Practice skills, qualities and attitudes which will equip you for the challenges, opportunities and responsibilities of adult and working life.
- Develop an understanding of current economic issues, problems and institutions that affect everyday life.

Studying Economics will help also you develop a range of skills, including:

- Analytical and problem solving skills
- Numerical and computing skills
- Communication skills
- Team working skills
- Political Awareness

USEFUL SKILLS & INTERESTS

Enthusiasm and interest are two key qualities. Coupling these with an ability to be open-minded and to consider different opinions and viewpoints is essential if you want to succeed.

COURSE STRUCTURE & CONTENT

Economics is a two-year course and follows the linear approach to examinations. You will investigate micro and macroeconomics. Microeconomics addresses issues such as “what determines the level of prices of goods, such as fuel?”, “Can pollution be effectively controlled?” and ‘Should governments interfere with markets?’ The macroeconomics issues covered include: ‘What causes recession and what can the Government do to help the economy grow?’, ‘What happens to the economy if people decide to spend more?’ and ‘How are we affected by the Chinese and Indian economies?’ You will study the following areas across the two years:

Individuals, firms, markets and market failure

- Economic methodology and the economic problem
- Individual economic decision making
- Price determination in a competitive market
- Production, costs, and revenue
- Perfect competition, imperfectly competitive markets and monopoly
- The labour market
- The distribution of income and wealth: poverty and inequality
- The market mechanism, market failure and government intervention in markets

The national and international economy

- The measurement of macroeconomic performance
- How the macroeconomy works: the circular flow of income, AD/AS analysis, and related concepts
- Economic performance
- Financial markets and monetary policy
- Fiscal policy and supply-side policies
- The international economy

HOW WILL I BE ASSESSED?

All of the content that you study will be assessed by three examinations in May/June of the second year. All exams will consist of multiple choice and essay style questions (subject to change from exam board).

COURSE COMMITMENT

You will be expected to work for 4½ hours per week beyond the classroom on set tasks and keeping up to date with the real economy. It is very important that you allow for this within your commitments outside of college. You must also have good organisational skills and be self-motivated.

ENTRANCE REQUIREMENTS

For entrance on to this course you will need to meet the college standard entry requirements of 5 GCSE passes including a GCSE grade 6 or above in Maths and a grade 5 or above in English. Your G Score should be 5.5 or above. To work out your G Score please go to the college website and click on the 16 – 18 tab and then entry requirements. If you are not sure how to work this out please get in touch and we will be more than happy to help.

PROGRESSION ROUTES

Higher Education Admission tutors and employers will value your understanding of decision-making, your research and analytical skills, and your experience of viewing problems in their national and international context. If you enjoy economics, you could find employment in manufacturing, transport, communications, banking, insurance, investment and retailing industries, as well as in government agencies, consulting and charitable organisations. Or consider studying on a broad range of degree courses which may or may not be directly linked to the A Level.

Some of the students who studied this course at Prior Pursglove College progressed on to:

- Durham University – **Accounting & Finance / Philosophy, Politics & Economics**
- Hull University – **Law**
- Leeds University – **International Business & Economics**
- Manchester Met University – **Business Management / Economics**
- Newcastle University – **Accounting & Finance**
- Northumbria University – **Business with Economics / Law**
- Royal Holloway University - **Maths**
- Salford University – **Broadcast Journalism**
- Teesside University – **Business Management**

FURTHER INFORMATION

Full course specifications can be found at: www.aqa.org.uk

If you require further information please contact the subject leader, Paul Grainger.

Please note that the information in this leaflet is correct at the time of publication, but circumstances may arise which cause us to revise our provision.
Jan 2024