



St Mary Redcliffe
and Temple School

Economics



Economics

Exam board: Edexcel / Pearson

Specification no.: 8EC0 (AS) / 9EC0 (A Level)

This is a two year linear A level course - The AS content forms the first half of the A level content and can be assessed at the end of Year 12 to provide an AS Level qualification if the student is dropping the subject and believes they can get a strong grade. Otherwise the two years of content are assessed at the end of Year 13 to give the A level grade.

AS level

Module	Code	Assessment	%
Paper 1: Introduction to markets and market failure	8EC0/01	Duration: 1 hour 30 minutes.	50%
Paper 2: The UK economy –performance and policies	8EC0/02	Duration: 1 hour 30 minutes.	50%

A level

Module	Code	Assessment	%
Paper 1: Markets and Business behaviour	9EC0/01	Each question is set in a context, drawing on topics from across themes 1 and 3.	35%
Paper 2: The National and Global Economy	9EC0/02	Each question is set in a context, drawing on topics from across themes 2 and 4.	35%
Paper 3: Microeconomics and Macroeconomics	9EC0/03	Each question is set in a context, drawing on topics from across themes 1, 2, 3 and 4.	30%

Course Delivery:

A Level Economics uses a variety of teaching and learning styles. Use will be made of current case study material relating to the UK, European and World Economies. The subject has a broad base of theory, which is taught using group discussion, seminar work, presentations and guided reading. Teamwork will be encouraged and the opportunity to enhance skills and solve problems will be developed. Students will be encouraged to carry out their own independent research using the Internet and various other resources. Where appropriate visiting speakers will be used. The course encourages students to develop their wider reading and to build up their knowledge of current events.

Course Content:

This course enables students to understand how the material resources of an individual, a community, a country or the world are managed. It also allows students to develop an appreciation of economic concepts and theories through consideration of current economic problems and issues.

AS Themes: Examined in Paper 1 and Paper 2 of AS

Theme 1:

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

- nature of economics
- how markets work
- market failure
- government intervention.

Theme 2:

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.

A Level Themes: Examined in Papers 1-3 of A level Qualification.

Theme 1: Introduction to markets and market failure (as AS theme 1)

Theme 2: The UK economy – performance and policies (as AS theme 2)

Theme 3: 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: 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.

What's the most common question we get asked?

What is A level Economics?

Unfortunately, there is no simple answer.

An Economy is a system whereby citizens are able to have all their basic needs (food, shelter, clothing, warmth, transport, healthcare etc.), and also many of the things they would like (leisure activities and pastimes –

Television, mobile devices and communications technology, Music, literature, Art) as well as higher quality types of output (air travel, online services etc).

Some economic systems are good at these things – many western developed countries have effective economic systems for doing this, and provide many of the things we would like, but they are not perfect. Every system has its problems and some of the key problems are income and wealth inequality and external effects such as environmental damage/ pollution and depletion of non-renewable resources.

Some Economic systems don't work well at all and so people in these countries have poor access to some of their basic needs (food, healthcare, clean water supply, sanitation). These countries are often classified as developing and there are high levels of poverty compared to developed economies.

In A level economics we look at economic models that help us understand how an economic system works (and what different systems are available), and how it can be managed by governments. We drill down to individual parts of the economy to see how the component parts work (Individual markets and parts of the economy like firms, Banks, Government, Workers, Consumers and how they interact, and how they might fail to produce the best outcomes for society). The social problems we look at are based in Economic issues – income, wealth and access to key goods and services).

Dimensions in Economics:

Economics is a problem solving subject that has its roots in the real world and focuses on the behaviour and interactions of economic agents (households, firms, buyers, and sellers and governments) and how economies work.

Microeconomics analyses **basic elements in the economy**, including individual agents and **markets**, their interactions, and the outcomes of interactions. Individual agents may include, for example, households, firms, buyers, and sellers. **This area is studied in Theme 1 and Theme 3**

Macroeconomics **analyses the entire economy** (meaning aggregated production, consumption, savings, and investment) and issues affecting it, including unemployment of resources (labour, capital, and land), inflation, economic growth, and the public policies that address these issues (monetary, fiscal, and other policies). It also studies how economies behave Internationally and the role of the Global Economy. **This area is studied in Themes 2 and 4.**



Economics FAQs:

Q - “What subjects go with Economics?”

A – Pretty much all of them, but we find Economics combines particularly well with maths, English, sociology, psychology, history, geography and law. We even get many science students doing it attracted by applying scientific principles to issues in society and the economy.

Q - “Should I need to read around the subject?”

A – You will be expected to develop what you have learned in lessons using available resources, as well as improving your confidence by following topical news events and checking in on Economics Blogs for the latest analysis linked to your studies.

Q - “What can I do with a Economics A-Level?”

A - It's more a question of what can't you do. Ex-students have gone on into Pure Economics or chosen optional modules focussed on a branch of Economics like Business Economics or Development Economics or Trade and International relations, environmental economics or even behavioural economics. Some students have done PPE at Oxbridge or Combined courses like Economics & Management, Economics & Finance, Economics & Geography.

Q - “Should I combine Business and Economics?”

A – You can study both in Y12, they are in fact quite different subjects with only slight overlap in some areas. We often find our more ambitious students make this combination – in many cases moving on to very successful positions or careers

Q - “Is there a lot of Maths?”

A – No. Maths skills and confidence in numeracy is important, but A level study only requires a good pass in GCSE maths – not A level maths. There are calculations and abstract concepts that have an analysis rooted in Maths concepts but nothing beyond GCSE Maths.

Q - “Do students enjoy Economics?”

A – It is a new and exciting discipline for students which is not available at GCSE so many students feel that it's something new and fresh they can enjoy for the first time. Exploring topical issues and building an understanding of the world and how it works gives many students new insights into problem solving and many enjoy this new challenge as they prioritise key issues affecting their own lives and the wider world.

Entry requirements:

Students do not have to have studied Business Studies or Economics at GCSE but should have at least 5 in this if studied. At minimum grade 6 in Maths is required in addition to the normal entry requirements.

Skills & personal qualities required / developed by course:

This course will suit students who have a lively, enquiring mind and who enjoy learning about real issues. An interest in current affairs will enhance student's appreciation and enjoyment of the subject. By the end of the course you will have an understanding of economic theories and concepts in the context of 'real world' issues, which can be related to the everyday life experience of students.

Visits / resources / other selling points:

All students will be issued with a course companion for each unit and supplementary materials. In addition handouts will be provided to cover most of the topics. Various websites will be available to students, which will help to enhance learning and develop examination techniques.

Recommended reading / websites:

Most basic Economics Textbooks cover the specifications including those by A Anderton, P Maunder and J Sloman. The Economist and a reputable Daily or Sunday Newspaper is also valuable source of information.

Useful websites include:

www.TheEconomist.com

You tube Channels:

ACDC ECON

Econplusrdal

www.thecuriouseconomist.com

www.Tutor2u.net

www.Economicshelp.org

www.economicsonline.co.uk

www.visualcapitalist.com

www.discovereconomics.ac.uk

For further information:

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