

ECONOMICS



Course information

Economics is a social science that addresses the problem of how to allocate scarce resources to the unlimited wants of society. Through the use of supply and demand theories we can then look at ways to solve many problems that we face. For example, dealing with pollution, obesity, health care as well as addressing issues such as inflation, unemployment, economic growth and globalisation.

Economists try to be “problem solvers”

How can we help reduce obesity levels?

How can we get the economy to grow again?

Economics is controversial – there is almost always more than one answer to a problem.

Course content

We follow the AQA Economics specification. The core topic areas are:

Individuals, firms, markets and market failure

1. Economic methodology and the economic problem
2. Individual economic decision making
3. Price determination in a competitive market.
4. Production, costs and revenue
5. Perfect competition, imperfectly competitive markets and monopoly
6. The labour market
7. The distribution of income and wealth: poverty and inequality
8. The market mechanism, market failure and government intervention in markets.

The national and international economy

1. The measurement of macroeconomic performance
2. How the macro economy works: the circular flow of income, AD/AS analysis and related concepts
3. Economic performance
4. Financial markets and monetary policy
5. Fiscal policy and supply-side policies
6. The international economy

Assessment

Assessment is by written examination. There are three 2 hour papers:

- Markets and market failure
- National and international economy
- Economic principles and issues

Skills

Students should have an enquiring and analytical mind. They should be able to write fluently and have a good level of numeracy ability. Students should also have a keen interest in what is happening to both the UK and global economy.

The course develops skills such as interpreting data, developing an analytical argument and making judgements based on available evidence, which will help them in other A-Level subjects and at university. By the end of the course, students will have a good understanding of the skills needed to work in the field of Economics and Business, and will be familiar with problem solving techniques.

Complementary subjects

Geography, Mathematics, Politics and History.

What next?

We have had a number of students who have gone on to study Economics at degree level or have studied Economics alongside another related subject. A qualification in Economics signals to employers that the student has both analytical and evaluative skills and is able to provide a balanced approach to problem solving. Students with a degree in Economics are amongst the highest graduate earners finding employment in a wide variety of occupations.

Suggested reading:

- 'The Economic Naturalist' - How economics affects our lives
- 'Nudge' - The rising importance of behavioural economics
- 'Scroogenomics'

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