

# ECONOMICS

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Economics is a Social Science which attempts to understand the behaviour of individuals, governments, firms and nations in attempting to reconcile unlimited wants with scarce resources. It seeks to find the right answers for many of the problems facing these agents. In this course, economic theory is applied to 'real world' current affairs questions such as:

- Should we get rid of the British pound and replace it with the single European currency (Euro)?
- What is the 'Credit Crunch' or the 'Budget Deficit' and how does it affect us?
- Should we provide more aid to poor countries?
- Should we protect UK jobs from foreign competition?
- Why does the UK import so much but export so little and does it matter?
- Do supermarkets give value for money or do they exploit the consumer and their suppliers?
- What is globalisation and why does it create such controversy?
- What is the best way of reducing global warming?
- Will raising the national minimum wage reduce poverty?
- Are big firms better for society than many small competing ones?
- To what extent should governments interfere in the activities of firms?
- Why do poor countries find it so difficult to increase their prosperity?
- Is a 'strong' pound good for the UK economy?
- How can we avoid financial crises such as the Great depression (1930s) and the 2008 Credit Crunch?
- What are the implications of Brexit?

## ASSESSMENT

Examination questions are in the form of Multiple Choice and Data Response questions. The latter are usually based on newspaper articles relating to current economic events. These require relatively short written answers. There is no coursework.

## ENTRY REQUIREMENTS

Economics is a new subject for all students who join the course. An interest in current affairs will make the study of this subject even more fascinating. It would be useful to have a grade B or above in GCSE Mathematics.

## HIGHER EDUCATION AND CAREER OPPORTUNITIES

You have a wide choice. An Economics qualification is highly respected by universities and employers.

You could take a degree in Economics - all universities offer this subject. Economics is also an excellent foundation for many other higher education courses such as Business Studies, Geography, Politics and History. It also combines very well with Mathematics. You could go directly into employment. Opportunities are very wide but Economics is particularly valued for careers in Business Management and Finance.

The student of Economics will:

- Find current affairs easier to understand and more interesting.
- Acquire strong skills of analysis and evaluation, especially when addressing current affairs issues.
- Be able to find jobs more quickly and command higher starting salaries than most.
- Become familiar with Business English (particularly important for students from abroad).

## COURSE CONTENT

### **Exam Board: Edexcel**

The A-level is examined at the end of a two year course. There are 3 papers

#### **Paper 1:**

Markets and business behaviour. Microeconomics. Looking at individuals and business.

#### **Paper 2:**

The national and global economy. Macroeconomics. Looking at countries and the world.

#### **Paper 3:**

Microeconomics and macroeconomics. Looking at both together.

To obtain a detailed specification of the course please go to [www.edexcel.com/quals/gce/gce15/economics](http://www.edexcel.com/quals/gce/gce15/economics).