

Economics

Examination Board: Edexcel

Qualification: A level

Teacher Contact: Mr Fox

Entry Requirements: Grade 5 or above in GCSE Mathematics and English. It is NOT a requirement to have studied Economics at KS4. Human Geography provides a good training for the macroeconomics modules, but is not essential.

What will I study?

Wages? Brexit? Oil? Efficiency? Interest rates? The price of bread? Economics is chiefly concerned with the behaviour and interactions of people and the machinery of economies to produce, distribute and manage the consumption of resources. Defining economics succinctly is tricky, because it is a discipline that has evolved over centuries since its inception back in ancient Mesopotamian, Greek and Arab civilisations. Keynes, Smith, Friedman, Marx... Economists have debated the roles of politicians, businesses and workers in the dynamics of cash, wealth and capital for generations; the subject tackles problems such as scarcity and inequality – it is a science and a humanity – and is always right at the heart of issues in the news. It has never been a more exciting or interesting time to study Economics. You will learn classic economic theories – but with a critical perspective (there are often no ‘correct’ answers in Economics!) – and build up a rounded perspective in preparation for the exams. There is no coursework. Keeping up to date with current affairs and reading around the subject will be invaluable.

The first year course is comprised of two units:

Unit 1: An introduction to markets and market failure

This theme is one of two in this qualification that focuses on microeconomics. This theme introduces students to the microeconomic nature of economics, looking at economic problems and the ways economists think and work.

Unit 2: The UK economy – performance and policies

This theme is one of two in this qualification that focuses on macroeconomics. This theme introduces the key measures of economic performance and the main instruments of economic policy primarily in a UK context.

The second year course is also comprised of two units:

Unit 3: Business behaviour and the labour market

This theme builds on the content of Unit 1: Introduction to markets and market failure and focuses on business economics.

Unit 4: A global perspective

This theme builds on the knowledge and skills gained in Unit 2: The UK economy – performance and policies, and applies them in a global context.

How will I be assessed?

There are three exams, all at the end of Year 13:

Paper 1: ‘Markets and business behaviour’

assesses units 1 and 3. It is 2 hours long, comprises seven questions, 100 marks and represents 35% of the A level.

Paper 2: ‘The national and global economy’

assesses units 2 and 4. It is 2 hours long, comprises 7 questions, 100 marks and represents 35% of the A level.

Paper 3: ‘Microeconomics and macroeconomics’

assesses units 1, 2, 3 and 4. It is 2 hours long, comprises 2 questions, 100 marks and represents 30% of the A level.

Am I suited to this course?

You would be well-suited to studying Economics at A level if you:

- have an interest in how resources are managed – people, money and commodities
- are inspired to learn about politics and businesses
- are willing to take on board new ideas and ways of thinking
- want to develop the way you form arguments and take a critical stance on important real-world issues
- want to find out why decisions are made that influence the distribution of wealth around the world
- enjoy testing models and theories using simulations and role play.

What other subjects does it complement?

Economics complements a number of other subjects, but particularly Geography, Maths, History, Psychology and Philosophy.

Where can it lead?

Economics can lead to a career in many fields, including finance, management, politics, law or the civil service. You will develop transferable skills in communication, numeracy, problem-solving and data analysis.