

# Economics (AQA)

## ABOUT THE COURSE

Economics provides a framework to help understand how resources are allocated and who benefits from what is produced. As well as the basic theory the AQA syllabus provides opportunities to study a wide variety of current issues.

The syllabus is split into two main sections, the first section introduces students to microeconomic issues and the second section covers mainly macroeconomic issues. However, students will appreciate that microeconomics and macroeconomics are not entirely distinct areas of study and will utilise models from both areas to explaining economic issues.

## COURSE AIMS

- develop an interest in and enthusiasm for the subject
- appreciate the contribution of economics to the understanding of the wider economic and social environment
- develop an understanding of a range of concepts and an ability to use those concepts in a variety of different contexts
- use an enquiring, critical and thoughtful approach to the study of economics and develop an ability to think as an economist
- understand that economic behaviour can be studied from a range of perspectives
- develop analytical and quantitative skills, together with qualities and attitudes which will equip them for the challenges, opportunities and responsibilities of adult and working life.

## ENTRY REQUIREMENTS

There are no specific GCSE requirements for this course although students should have attained GCSE passes at Grade B or above in both English and Mathematics. An interest in current affairs is also required.

## WHERE WILL IT LEAD?

As a traditional and well regarded A level subject, Economics is highly regarded, and accepted by academic institutions and professional bodies from a wide range of disciplines. Therefore as well as leading to further study in areas such as Economics, Management, Business, and related subjects such as Accountancy, Social Sciences, and Humanities; Economics is widely accepted by disciplines such as Mathematics, Science and Medicine.

Economics is particularly useful for those interested in careers in: Finance and Banking, Accountancy, Management, Law and Teaching.

## Why choose A Level Economics?

### Have you ever wondered?

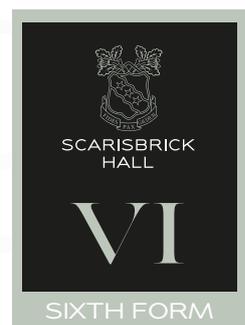
- Should students pay for their education?
- Why oil prices are so volatile?
- What would be the effect of a minimum price for alcohol?
- What BREXIT means for you?
- Does government borrowing matter?

**Studying A Level economics will answer these and many more questions.**

**As a traditional and well regarded A Level subject, Economics combines the study of theory with investigation into the reality of the 'real world'.**

## EXTRA CURRICULAR ACTIVITIES

All pupils who take Economics will also get the chance to set up and run their own business within the sixth form as well as benefit from a variety of industrial visits, visits to outside lectures, outside speakers and participation in competitions.



# Economics (AQA)

## WHAT ARE THE BENEFITS?

- Analytical skills that are transferable to a number of different settings
- The ability to understand and analyse data, think critically about issues and make informed decisions
- An understanding of the links between academic theory and the reality of the 'real world'
- The development of an interest and enthusiasm for economics and an understanding of its contribution to the wider economic and social environment
- Skills, qualities and attitudes which will equip them for the challenges, opportunities and responsibilities of adult and working life.

## WHAT WILL I STUDY?

### INDIVIDUALS, FIRMS, MARKETS AND MARKET FAILURE

This section of the course is primarily about microeconomics. Students will study a selection of microeconomic models and apply these to current problems and issues. Microeconomic models such as:

- demand and supply, perfect competition, monopoly, the operation of the price mechanism, the causes of market failure and potential solutions to market failure
- the operation of labour markets, wage determination and causes of inequalities in the distribution of income and wealth.

Economic models will be also used to explore current economic behaviour. Knowledge and skills will be applied to a wide variety of situations and to different markets.

### THE NATIONAL AND INTERNATIONAL ECONOMY

This section of the course is primarily about macroeconomics. Students will study a number of macroeconomic models and use them to explain how and why changes in the macroeconomic performance, such as economic growth, inflation, unemployment and the balance of payments occur.

Students will develop a good knowledge of developments in the UK economy and government policies over the past fifteen years. They will also be aware of developments in the world economy, including the European Union, and how these have affected the UK.

Policies for controlling the economy such as fiscal, monetary and supply-side policies will also be studied and students will propose, analyse and evaluate possible solutions to problems. Assessment of the impact and effectiveness of current government policies to deal with these problems will also be undertaken.

## HOW WILL I BE ASSESSED?

### PAPER 1

**Written Exam: 2 Hours 80 Marks 33% of A Level**

Markets and Market Failure

### PAPER 2

**Written Exam: 2 Hours 80 Marks 33% of A Level**

The National and International Economy Markets and

### PAPER 3

**Written Exam: 2 Hours 80 Marks 33% of A Level**

Economic Principles and Issues (This brings together all aspects of the course)

