Wath Sixth Form Subject Preparation Pack

A-LEVEL ECONOMICS

**World-class learning**
World-class learning every lesson, every day

**The highest expectations**
Everyone can be successful; always set and expects the highest standards

**No excuses**
Create solutions not excuses; make positive thinking a habit

**Growth mindset**
Believe you can improve; work hard and value feedback

**Never give up**
Resilience is essential; be relentless in the pursuit of excellence

**Everyone is valued**
Diversity is celebrated; see the best in everyone
What is Economics?

Economics is the study of how people allocate scarce resources for production, distribution, and consumption, both individually and collectively. Two major types of economics are microeconomics, which focuses on the behaviour of individual consumers and producers, and macroeconomics, which examine overall economies on a regional, national, or international scale. Economics is especially concerned with efficiency in production and exchange and uses models and assumptions to understand how to create incentives and policies that will maximize efficiency. Economists formulate and publish numerous economic indicators, such as gross domestic product (GDP) and the Consumer Price Index (CPI). Capitalism, socialism, and communism are types of economic systems.

Why should I study Economics?

Ever stopped to think about why you buy the things you buy? Ever wondered why prices keep going up? Or why the value of the pound goes up or down at different times? These and many other questions are tackled in the study of economics. Economics involves an increased understanding of the way the human world works, and the motivators that drive individuals, firms and nations to make the choices they make. It also helps to develop a range of key skills that will help you in your future life, such as:

- Problem solving
- Critical thinking
- Independent research skills
- Literacy
- Numeracy
- Reasoning and logic
- Communication
- Data analysis and interpretation of data
- Oracy

What careers could Economics lead to?

Below are some of the most common careers of Economics students:

- Economist
- Financial risk analyst
- Data analyst
- Financial planner
- Accountant
- Economic researcher
- Financial consultant
- Investment analyst
- Actuary
- Public sector roles
What will I study?

At Wath Academy we cover the AQA Economics syllabus which covers a breadth of knowledge split across 3 papers.

<table>
<thead>
<tr>
<th>Paper 1:</th>
<th>Paper 2:</th>
<th>Paper 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Individuals, firms, markets and market failure</strong></td>
<td><strong>The national and international economy</strong></td>
<td><strong>Economic principles and issues</strong></td>
</tr>
<tr>
<td><strong>(Microeconomics)</strong></td>
<td><strong>(Macroeconomics)</strong></td>
<td><strong>(Synoptic paper)</strong></td>
</tr>
<tr>
<td>Economic methodology and the economic problem</td>
<td>The measurement of macroeconomic performance</td>
<td>Paper 3 examines all the content from Papers 1 &amp; 2 in the form of multiple choice questions and an extended case study based on an economic issue that encompasses the Micro/Macro spectrum.</td>
</tr>
<tr>
<td>Individual economic decision making</td>
<td>How the macroeconomy works: the circular flow of income</td>
<td></td>
</tr>
<tr>
<td>Price determination in a competitive market</td>
<td>Aggregate demand and aggregate supply analysis, and related concepts</td>
<td></td>
</tr>
<tr>
<td>Production, costs and revenue</td>
<td>Economic performance: economic growth, unemployment, inflation, the balance of payments,</td>
<td></td>
</tr>
<tr>
<td>Perfect competition, imperfectly competitive markets and monopoly</td>
<td>Financial markets and monetary policy</td>
<td></td>
</tr>
<tr>
<td>The labour market</td>
<td>Fiscal policy and supply-side policies</td>
<td></td>
</tr>
<tr>
<td>The distribution of income and wealth: poverty and inequality</td>
<td>The international economy, trade and globalisation, exchange rates, economic development.</td>
<td></td>
</tr>
<tr>
<td>The market mechanism, market failure and government intervention in markets</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

How will I be assessed?

AQA A-level Economics assesses all content at the end of the course meaning that you will sit 3 x 2 hour exams in the summer of Y13. There will be ongoing assessment throughout the two years which will test the full range of content and skills required to be successful in the terminal examinations. Regular multiple choice questions will be accompanied by longer answer, context based questions as well as extended 25 mark essay questions.
Meet the staff

If you choose to study Business, ICT, Computer Science or Economics next year you may be taught by the following staff.....

Head of Faculty/Associate Assistant Vice Principal - Mrs Schofield

I have a real passion for the subjects I teach and, the best part is, I have the opportunity to instil this enthusiasm in the students I teach every day!

I teach Business, Economics and ICT. These are subjects that allow us to explore what has happened in the past, what is happening now and predict what could happen in the future. It’s great to see how one new product innovation can spark so much detailed discussion and interest amongst students. These are subjects that do not stand still but are constantly evolving and it’s exciting to be part of exploring, sharing and discussing the world we live in.

Really looking forward to meeting you all in September.

Head of ICT and Computer Science – Mr Wilby

We live in a constantly changing world that heavily relies upon computers and ICT. Technology has undoubtedly enriched our lives pulling countries closer together and expanding our knowledge and understanding of what happens around us through the development of electronic devices and the global sharing of information. I have already seen many technological advancements in my lifetime and following these developments and predicting future technologies through analysis with students is something I greatly enjoy.

I believe IT & Computer Science covers such a vast range of topics that there is something within its multiple possible pathways that will appeal to all. We offer creative, technical, ‘hands on’ and theoretical approaches, there is something for everyone and that’s why I love teaching the subject.

Head of Business and Economics and teacher of ICT – Mrs Dunkerley

I currently teach Business and ICT and have been at Wath for over 12 years now, I still really enjoy working at Wath and love the community and friendly feel within the school. I myself fell in love with Business at GCSE level and went on to study Business and Finance at university, where I found I particularly enjoyed the ICT modules. What I relish about teaching both Business and ICT is that both subjects constantly change so topics can be made fun, engaging and link perfectly to the real/outside world. Like with all students, I really look forward to seeing you in the classroom in September!
Teacher of Economics/Business/KS3 manager – Mr Senior

My name is Mr Senior and I’ve been teaching Business & Economics at Wath since 1991!!! I graduated with BA (Hons) Economics from Wolverhampton University and went on to complete a PGCE qualification at Sheffield Hallam.

I love teaching Business and Economics, as it is a real window into the real world for students who haven’t had much experience of life outside school. It’s great to be able to pass on the skills and knowledge that students need to go on and succeed after school, whether at university or in a workplace. My favourite aspect of the subject area is looking at the effects of real-life events from a business/economic perspective. The Coronavirus outbreak, for example, will be remembered long after we’re gone for its impact on not only the health of the world’s population but for the economic damage that the world being in lockdown will have caused. Seeing students make the links between such events and the wider impact and knowing that I’ve helped them to develop those skills is really rewarding.

I’ve taught literally hundreds of Sixth Form students and seen so many of them grow into critical thinkers and successful adults over the years. Many of them have gone on to have careers in business/economics and one or two are millionaires!!

Teacher of Business and ICT – Mr Machon

I would describe myself as an approachable yet creative teacher who thrives on getting the best out of all students. Past students would describe me as a joyful yet focused teacher who really creates an enjoyable climate for all. I love Business because it gives you a real sound chance of applying content and knowledge into real-life examples looking at inspirational organisations such as Apple, Sony and Netflix. I have huge passion for Business and love how many unique opportunities it can open for everyone. As well as having a huge interest in Business, I also thoroughly enjoy ICT especially the development of planning, creating and evaluating games. This is because it is very visual and exciting, and therefore having the knowledge of programming brings many different unique opportunities.

Teacher of Computer Science/ICT/Business – Mr Roberts (Joining us in September 2020).

For several years I ran my own business but very much look forward to getting into the classroom and inspiring students! I think my real-world business experience will help me to help you learn and understand the work we will be covering. Like most of you, I like to keep up to date with all the latest technology and the workings of it. My lessons will be fun, interactive and incorporate technology as much as possible. In this ever changing and fast paced world we live in, it’s important to learn about the link between computing and business; hopefully my students will be just as interested as I am!

Recommended resources

AQA Economics for A Level Years 1 & 2 – Hodder publishing

This is the textbook endorsed by the exam board and you will be supplied with a copy by us. You may wish to purchase other texts that will help you with the tasks in this booklet and to support your learning over the next two years. There is a good supply of pre-owned examples on Amazon at reasonable prices. However, this is not essential and there is a wealth of free, high quality online resources below.

Tutor2u

https://www.tutor2u.net/economics This website offers ‘study notes’ that can be easily found by using the search bar. Most topics have videos that accompany the notes and are great for strengthening understanding. They have a range of other free resources such as revision games and quizzes, as well as those available to buy such as flash cards and revision activities.
Economics Help

https://www.economicshelp.org/ This website provides clear information on every topic within the A Level specification. It is detailed, but clearly and concisely written, making it a very useful and accessible resource.

EconplusDal

https://www.econplusdal.com/videos/ This website offers free videos on the range of topics covered throughout years 1 and 2 of the course, in both Micro and Macroeconomics almost 200 in total! These videos are also available via Youtube.

Additional resources

The following resources may or may not link directly to the specification but are useful in developing your wider understanding of psychological theories and concepts.

Netflix

Inside Job
Trader
25 Million Pounds
Frontline: "Breaking the Bank"
The Ascent of Money
Commanding Heights
Life and Debt
Other Frontline Documentaries
The Warning
Freakonomics: The Movie

Films

Moneyball
The Wolf of Wall Street
Wall Street
Arbitrage
The Informant!
Too Big To Fail
A Beautiful Mind
Margin Call
The Big Short

Reading

Freakonomics
by Steven D. Levitt

Nudge: Improving Decisions about Health, Wealth, and Happiness
by Richard Thaler

Capital in the Twenty-First Century
by Thomas Piketty

Economics in One Lesson:
by Henry Hazlitt

The Road to Serfdom
by Friedrich A. Hayek

The Big Short: Inside the Doomsday Machine
by Michael Lewis

The Ascent of Money: A Financial History of the World
by Niall Ferguson

The General Theory of Employment, Interest, and Money
by John Maynard Keynes
**Preparation for A Level Economics**

**Aim:** The aim of these tasks is to develop your understanding of key economics content and key terms to ease the transition into the study of a new subject at A Level standard. As a new subject/course you will be exposed to a lot of new key terms and concepts – some of which can be quite daunting. By completing the tasks below, you will consolidate or develop knowledge of important content which will inevitably aid your understanding of the course over the next term.

**Task 1 - Key terms**

Here are a few terms you may not have encountered often before. Define each of them, the links below will help.


https://s3-eu-west-1.amazonaws.com/tutor2u-media/subjects/economics/pdfs/AS_Macro_Key_Term_Glossary.pdf?mtime=20150503114113

<table>
<thead>
<tr>
<th>Key term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economics</td>
<td></td>
</tr>
<tr>
<td>Microeconomics</td>
<td></td>
</tr>
<tr>
<td>Macroeconomics</td>
<td></td>
</tr>
<tr>
<td>Demand</td>
<td></td>
</tr>
<tr>
<td>De-merit goods</td>
<td></td>
</tr>
<tr>
<td>Supply</td>
<td></td>
</tr>
<tr>
<td>Scarcity</td>
<td></td>
</tr>
<tr>
<td>Opportunity cost#</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td></td>
</tr>
<tr>
<td>Subsidy</td>
<td></td>
</tr>
<tr>
<td>Merit goods</td>
<td></td>
</tr>
<tr>
<td>Demerit goods</td>
<td></td>
</tr>
<tr>
<td>Market failure</td>
<td></td>
</tr>
<tr>
<td>Monopoly</td>
<td></td>
</tr>
<tr>
<td>Oligopoly</td>
<td></td>
</tr>
<tr>
<td>Economic growth</td>
<td></td>
</tr>
<tr>
<td>Inflation</td>
<td></td>
</tr>
<tr>
<td>Unemployment</td>
<td></td>
</tr>
<tr>
<td>Balance of payments</td>
<td></td>
</tr>
<tr>
<td>National Debt</td>
<td></td>
</tr>
<tr>
<td>Equality of income and wealth</td>
<td>Aggregate demand</td>
</tr>
<tr>
<td>------------------------------</td>
<td>-----------------</td>
</tr>
</tbody>
</table>

**Famous Economists**

Use the link below to find out what each of the famous economists said about how economies should be managed

<table>
<thead>
<tr>
<th>Economist</th>
<th>Explanation of their views</th>
<th>What you think – agree/disagree – why?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adam Smith</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Karl Marx</td>
<td></td>
<td></td>
</tr>
<tr>
<td>John Maynard Keynes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Milton Friedman</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Frederick Hayek</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Richard Thaler</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------------</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Research an Economist: Sir Paul Collier**

Create a one page briefing note about this economist, identify what his four poverty traps are.

It is worth watching his TED talk on the "Bottom Billion"
https://www.ted.com/talks/paul_collier_the_bottom_billion?language=en
Independent Study

Read the following journal/news articles and take notes:

https://www.tutor2u.net/economics/reference/monetary-policy-the-bank-of-england
https://www.tutor2u.net/economics/reference/macro-revision-aspects-of-fiscal-policy
https://www.gov.uk/government/organisations/hm-treasury
https://www.tutor2u.net/economics/reference/supply-side-economics-introduction
https://www.tutor2u.net/economics/reference/productivity-and-economic-growth

Complete key term glossary

Complete a mindmap summarising the key tools used in:

- Monetary Policy
- Fiscal Policy
- Supply Side Policy

Research the following topics to gain an understanding of the economics behind the scenes:

Coronavirus – what’s the fuss about? Surely once it’s all over we can just go back to how we were before?

Brexit – what are the economic arguments for the UK leaving/wanting to remain in the EU?
https://www.theweek.co.uk/brexit-0

The Global Financial Crisis of 2008 – how did it all go so wrong?