



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 expect 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

Integrity

Be trustworthy and honest; deliver on promises and walk the talk

A Level Psychology Transition Pack

Contents

- What is Economics?
- Why should I study Economics?
- What careers could A Level Economics lead to?
- What will I study?
- How will I be assessed?
- Recommended resources
- Additional support

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.

Paper 1:

Individuals, firms, markets and market failure

(Microeconomics)

Economic methodology and the economic problem

Individual economic decision making

Price determination in a competitive market

Production, costs and revenue

Perfect competition, imperfectly competitive markets and monopoly

The labour market

The distribution of income and wealth: poverty and inequality

The market mechanism, market failure and government intervention in markets

Paper 2:

The national and international economy

(Macroeconomics)

The measurement of macroeconomic performance

How the macroeconomy works : the circular flow of income

Aggregate Demand and Aggregate Supply analysis, and related concepts

Economic performance:
Economic growth, Unemployment, Inflation, The balance of payments,

Financial markets and monetary policy

Fiscal policy and supply-side policies

The international economy, Trade and Globalisation, Exchange rates, economic development.

Paper 3

Economic principles and issues

(Synoptic paper)

Paper 3 examines all the content from Papers 1 & 2 in the form of multiple choice questions and an extended case study based on an economic issue that encompasses the Micro/Macro spectrum.

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



Mrs Schofield

Teacher of Business and Economics

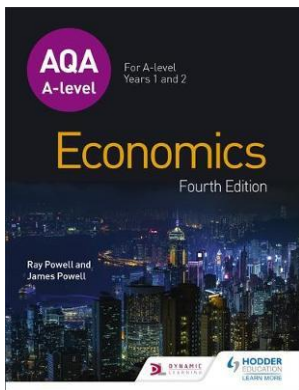
Mr Senior

Teacher of Business and Economics



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 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

Preparing 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-Micro-Key-Term-Glossary.pdf?mtime=20150503114109>

<https://s3-eu-west-1.amazonaws.com/tutor2u-media/subjects/economics/pdfs/AS Macro Key Term Glossary.pdf?mtime=20150503114113>

Key term	Definition
Economics	
Microeconomics	
Macroeconomics	
Demand	
De-merit goods	
Supply	
Scarcity	
Opportunity cost#	
Tax	
Subsidy	
Merit goods	
Demerit goods	
Market failure	
Monopoly	
Oligopoly	
Economic growth	
Inflation	
Unemployment	
Balance of payments	
National Debt	
Equality of income and wealth	
Aggregate demand	
Aggregate supply	
GDP	
Recession	

Boom	
Deflation	
Exchange rate	
Monetary policy	
Fiscal policy	

Famous Economists

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

Economist	Explanation of their views	What you think – agree/disagree – why?
Adam Smith		
Karl Marx		
John Maynard Keynes		
Milton Friedman		
Frederick Hayek		
Richard Thaler		

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"	

Independent Study

<p>Read the following journal/news articles and take notes:</p> <p>https://www.tutor2u.net/economics/reference/monetary-policy-the-bank-of-england</p> <p>https://www.bankofengland.co.uk/</p> <p>https://www.tutor2u.net/economics/reference/macro-revision-aspects-of-fiscal-policy</p> <p>https://www.gov.uk/government/organisations/hm-treasury</p> <p>https://www.tutor2u.net/economics/reference/supply-side-economics-introduction</p> <p>https://www.tutor2u.net/economics/reference/productivity-and-economic-growth</p>	<p>Complete key term glossary</p> <p>Complete a mindmap summarising each of the following:</p> <p>Key tools used in:</p> <ul style="list-style-type: none">• Monetary Policy• Fiscal Policy• Supply Side Policy
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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?

<https://reaction.life/economic-impact-of-coronavirus-crisis-is-unparalleled-in-modern-times/>

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?

<https://www.thebalance.com/what-caused-2008-global-financial-crisis-3306176>