



SIXTH FORM

# Economics

## WHY CHOOSE ECONOMICS?

This is a fresh, original and revamped course that many students will find both stimulating and broad in content. It is a 'live' course in that the 'issues' are constantly changing. The dominant news item may be high oil prices this week, falling house prices next week and rising pollution levels the week after. It could easily be rising unemployment, strike action, e.g. British Airways, issues surrounding low cost airlines such as Ryanair or supermarkets such as Tesco. You could be examining what Microsoft has done to be fined 280 million Euros, why the UK has been in recession or reasons for the changing market shares for Nokia. The issues are clearly varied but always topical. Studying Economics will give you a new perspective on everyday life!

Apart from the nature of the material studied, some of which is controversial, the attraction of the course is that it provides you with the opportunity to study primarily Economics with elements of Business Studies. The expected outcome is that you will have acquired broad insights into the 'real world' workings of the Economy and its Business components.

The course will appeal to students who would enjoy studying a subject that affects their everyday lives, who have lively and enquiring minds and have a desire to explore new ideas and communicate them effectively.

## HOW USEFUL WILL IT BE?

Students with AS or A2 Economics have access to a wide range of possible careers and higher education opportunities.

You will learn and use a wide range of transferable skills throughout the course, including analysing and evaluating business and economic information from different sources, developing written communication skills and learning how to solve problems. Such skills are in great demand and are recognised by employers, universities and colleges as being of great value.

This subject combines well with a wide range of other subjects and can lead to post-Advanced Level opportunities in areas such as Law, Business Studies, Accounting and Finance, Geography, Economics, Politics, Business Management, Insurance, Retailing, Marketing, International Business and Business Economics. Post university employment rates for economists are among the highest for graduates.

## WHY CHOOSE ECONOMICS?

To study this subject you will need a minimum of five GCSE subjects at Grade A\*-C, including English Language and Mathematics, plus a determination to work hard and achieve success at the highest level possible.

Although the course is not mathematical as such, you must have a reasonable level of numeracy in order to interpret and calculate from data provided. The ability to put forward oral and written arguments using good English is also very important.

You do **not** need to have studied Economics or Business Studies at GCSE. Economics at AS and A2 Level can be combined with any other A Level to provide appropriate breadth at this level of study.



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During the course you will be expected to collect and use information from many sources including textbooks, quality newspapers, television, the World Wide Web and your own experiences. Keeping up to date with what is going on in the real world (domestic and global) of Economics and Business is vital to your success.

Our objective is to provide you with comprehensive knowledge and understanding of the subject toolkit. You would then be expected to apply this subject toolkit to a wide range of topical economics and business scenarios. Some examples are listed below.

AS: What factors might have contributed to the rise in the price of gold?

AS: Why did house prices fall so rapidly?

A2: How can we explain the rapid growth on the Chinese economy?

A2: Why did KRAFT buy CADBURY PLC?

A2: What should be done about poorer countries debts?

### **WHAT WILL YOU STUDY ON THE COURSE IN YEAR 12 – THE AS LEVEL?**

The AS Level comprises two modules which look at a range of issues/topics in Economics. This includes addressing such questions as:

- Why are cigarettes so expensive?
- Why does the Government tax petrol so highly?
- Why do we have to pay to drive in to London?
- Who pays Income Tax and why?
- Who pays for Education and why?
- What causes prices to rise?
- Why are my trainers more expensive than yours?
- Why do Kellogg's produce so many varieties of cereal?
- Why do share prices fluctuate?
- What do Trade Unions do?
- How can unemployment be reduced?
- Should we worry about inflation?
- What to do about Government debt.

### **HOW IS AS LEVEL ASSESSED?**

Two externally set timed units. A combination of assessment techniques will be used – multiple choice questions where students have to write a justification of the answer chosen; data response answers to a context or essay questions to enable students to develop their arguments.

**Unit 1:** The Market Place – how markets work and why they fail. (Supported multiple choice and Data Response, 50%).

**Unit 2:** Managing the Economy – how can a government 'control' the economy. (Data Response, 50%).

### **WHAT WILL YOU STUDY ON THE COURSE IN YEAR 13 – THE A2 LEVEL?**

A2 Level comprises two modules which via depth and breadth build on the material studied at AS Level. This involves studying:



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- Business strategies to increase profit.
- The role of cost and price in increasing a firm's market power.
- The reasons for merging with another Business.
- How Businesses compete internationally.
- Issues regarding the EU/Single Currency.
- How employment prospects can be improved.
- The growth of multinationals e.g. Toyota.
- Why income and wealth are not evenly distributed.
- Rich and poor.
- What is Globalisation?
- How the government can control businesses.
- How businesses and government can use data to make effective decisions.
- Whether prices can be ethical.
- The economic power of India and China.
- International Branding.
- The 'credit crunch'/global recession/debt.

### **HOW IS A2 LEVEL ASSESSED?**

Two externally set timed units.

**Unit 3:** Business Economics. (Supported multiple choice and Data Response, 40%)

**Unit 4:** *The Global Economy*. (Data response and essay, 60%).

### **HOW MUCH TIME WILL YOU HAVE TO SPEND ON PRIVATE STUDY/RESEARCH?**

AS Level: at least 4 hours per week

A2 Level: at least 5 hours per week