

ECONOMICS DEPARTMENT

We will be following the Edexcel A specification for economics. The final grade for A Level is based on three written examinations, taken in June of Year 13. There is no assessed coursework at either level.

**Year 12** This comprises two themes:-

**Theme 1: Introduction to economics and market failure**

This examines:

* *The nature of economics*
* *How markets work*
* *Market failure*
* *Government intervention*

This unit will be tested in a written paper taking one and a half hours. The paper consists of multiple choice, short answer and data response questions, including an extended open response question. This paper is worth 80 marks.

**Theme 2: The UK economy – Performance and policies**

This examines:-

* *Measures of economic performance*
* *Aggregate demand*
* *Aggregate supply*
* *National income*
* *Economic growth*
* *Macroeconomic objectives and policy*

This unit will be tested in a written paper taking one and a half hours. The paper consists of multiple choice, short answer and data response questions, including an extended open response question. This paper is worth 80 marks.

**Year 13**

**Theme 1: Business behaviour and the labour market**

This develops an understanding of:-

* *Business growth*
* *Business objectives*
* *Revenues, costs and profits*
* *Market structures*
* *The labour market*
* *Government intervention*

**Theme 2: A global perspective**

This develops an understanding of:-

* *International economics*
* *Poverty and inequality*
* *Emerging and developing economies*
* *The financial sector*
* *The role of the State in the economy*

**The A Level consists of three written papers:-**

**Paper 1: Markets and Business Behaviour**: This examines work covered in themes 1 and 3. The paper consists of multiple choice, short answer and data response questions, including an extended open response question. It lasts for 2 hours and accounts for 35% of the total qualification.

**Paper 2: The National and Global Economy**. This examines work covered in themes 2 and 4. The paper consists of multiple choice, short answer and data response questions, including an extended open response question. It lasts for 2 hours and accounts for 35% of the total qualification.

**Paper 3: Microeconomics and Macroeconomics.** This assesses content across all 4 themes. The paper consists of data response questions, including open response questions. It lasts for 2 hours and accounts for 30% of the total qualification.

Nationally, economics has seen a growth in popularity in recent years because of its relevance to national and global events.

**What employers say:**

* I would strongly encourage all students to consider taking economics as one of their A Level options. The subject is of great interest and value, and can be linked with both arts and science courses. At university it can be studied as a single object or in many combinations from language through to mathematics. In business, a knowledge of economics is invaluable for many jobs and professions.

**What students say:**

* “Economics is a developing, living subject”
* “Economics is very applicable to life in today’s changing world”
* “Economics helps me to understand current affairs”.
* “My other subjects are very theoretical – economics is the most practical and applicable subject to real life problems”.
* “Economics combines well with other subjects – it was something new which I thought I’d enjoy”.
* “Economics is fun – and you get to go to Paris”.

**What should students be doing?**

* All of the main elements of the course are on disc which has been loaded onto the school system. Students should make sure that they use this valuable resource and attempt some of the practice questions and read some of the link articles
* Taking an interest in world and UK events from an economic perspective.
* Watching news and current affairs programmes, and trying to apply economic principles to them.
* Reading text: books, newspapers and specialist magazines such as ‘Economics Today’.
* Visiting useful websites such as Tutor2u, the BBC and S-Cool.
* Carefully preparing and writing essays, and the answers to stimulus response questions.
* Ongoing revision – helping to build up a bank of material rather than rushing at the end of the courses.
* Attending organised revision sessions.

**Please speak to Mr B Crofts:** **bcrofts@littleheath.org.uk**