



Economics

Awarding Body	EDEXCEL	Specification Code	9ECO
Entry requirements	<p>Minimum English Language and Mathematics Grade 5 or above.</p> <p>A logical, scientific mind is essential to suit the academic & analytical nature of the subject; hence keen maths, geography, history & science students will find this subject a more natural fit.</p>		
Type of qualification	A Level		
Course contents	<p>“The ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood” John Maynard Keynes</p> <p>Economics is a fascinating subject that revolves around the study of how and why consumers, firms and governments make their decisions, given the scarcity of resources: what difficult choices they face, what data they use to make these decisions, how these different economic <i>agents</i> respond to each other and whether or not these decisions are efficient and effective (... or not).</p> <p>Everyone’s daily lives are affected by economic issues and A level Economics helps students analyse and think critically about the world around them. Economics is a subject that is discussed on the ‘front page’ of every daily newspaper & news website, and it affects us all. An Advanced GCE in Economics will introduce you to the effects of economic variables on everyday life for consumers, businesses and governments. This qualification is highly valued by universities and will give you enhanced career choice and progression opportunities.</p> <p>In Year 12, students will consider how markets work, looking at how supply and demand interact to allocate resources in local, national and international markets. They will learn how to apply supply and demand analysis to real-world situations and be able to offer explanations of consumer behaviour. This will involve looking at both how consumers act in a rational way to maximise utility and how firms maximise profit, but also why consumers may not behave rationally. Having investigated how markets work, students will then look at market failure. They will look at the nature and causes of market failure before considering the strengths and weaknesses of possible government intervention to remedy market failures.</p> <p>In the second half of the year, students will be introduced to the aggregate demand/aggregate supply model so that they can use it to analyse changes in real output and the price level. They will: examine the use of demand-side policies, supply-side policies and direct controls as means of improving an economy's performance; recognise the underlying assumptions; predict the likely impact and effectiveness of such policies; and consider these in an historical context.</p> <p>Students will consider the different approaches that may be used by policymakers to address macroeconomic issues and be able to identify the criteria for success. Students should have knowledge of the UK economy in the</p>		

	<p>last 10 years. This theme will provide a coherent coverage of macroeconomic content with students drawing on local and national contexts, as appropriate</p> <p>In Year 13, students build on their theoretical, largely UK-focused knowledge by studying more complex & global topics. Theme 3 examines how the number and size of market participants, and the level of contestability, affect the pricing and nature of competition among firms. Students will consider the size and growth of firms through exploring organic growth, mergers and takeovers. They will look at the reasons for demergers and why some firms tend to remain small.</p> <p>Theme 4 expects students to understand the significance of globalisation, international trade, the balance of payments and exchange rates. They will examine public finance, macroeconomic policies and the role of the financial sector in a global context. Students will consider the factors influencing the growth and development of emerging and developing countries.</p> <p>In examining these areas, application, analysis and evaluation of economic models is required as well as an ability to assess policies that might be used to address national and global economic challenges. Students should develop an awareness of trends in the global economy over the last 25 years through wider reading and research so that they can include relevant examples in their analysis and evaluation.</p>
Assessment method	<p>Linear all-exam format - 3 papers, 2 hours each Paper 1 - 35% Paper 2 -35% Paper 3 - 30%</p> <p>Section A: Multiple choice, 5 x 5m. Section B: Data response 5, 8, 10, 12 and 15 mark questions. Section C: Extended essay 25m</p> <p>This specification aims to encourage you to:</p> <ul style="list-style-type: none"> • select, interpret and use appropriate economic data from a range of sources • develop an interest and enthusiasm for the study of economics • appreciate the contribution of economics to the understanding of the wider economics, business and social environment • develop an understanding of a range of economic concepts and an ability to use these economic concepts in a variety of different contexts • use an enquiring, critical and thoughtful approach to the study of economics and an ability to think primarily as an economist. <p>In this qualification, synoptic assessment can be found in Paper 3: Microeconomics and macroeconomics.</p> <p>The assessment of quantitative skills will include at least Level 2 mathematical skills and quantitative skills 1 to 9 will constitute a minimum of 20% of the overall marks for this qualification.</p> <p>All three papers require the student to base their answers on previously unseen articles (mini case-studies, including tables of data), as well as their prior knowledge. The majority of the questions require written essay answers, supported by the integration of relevant ‘backing up’ diagrams & data.</p>
Further studies	<p>Very broad as it combines well with humanities, science, management and maths based degree subjects.</p>
Subject Lead	<p>Mrs U Varsani</p>