



# Economics

## Course objectives

It is an exciting time to be studying Economics. Over the past decade or so, we've had a global financial crisis, credit crunch, a decade of austerity, Brexit, a pandemic and a cost-of-living crisis! There's never been a more interesting time to study Economics.

On this course students will:

- develop an understanding of current economic issues and problems;
- apply economic concepts and theories in a range of contexts and appreciate their values and limitations in explaining real world phenomena;
- analyse, explain and evaluate the strengths and weaknesses of the market economy and the role of government within it.
- develop an interest and enthusiasm for economics and its contribution to the wider environment;
- develop an enquiring, critical and thoughtful 'economist's mind';
- practise skills, qualities and attitudes which will equip students for the challenges, opportunities and responsibilities of adult and working life.

Main qualifications	<ul style="list-style-type: none"><li>• A Level</li></ul>
Awarding Body	<ul style="list-style-type: none"><li>• AQA</li></ul>
Duration/ Lessons per week	<ul style="list-style-type: none"><li>• 10 x 1 hour lessons over a two week timetable</li></ul>
Standard Entry requirements	<ul style="list-style-type: none"><li>• Minimum grade 5 in English Language and Mathematics</li></ul>
Progression opportunities	<ul style="list-style-type: none"><li>• Students with an A Level in Economics could look at progression on to University to study Economics, Finance or PPE, with career opportunities in the City, in Banking and Finance, Law, Politics or in business management.</li></ul>



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## Course content Microeconomics – Markets and Market Failure

Students will acquire knowledge and understanding of a selection of microeconomic models such as supply and demand. Students will learn how to apply these to current problems and issues. Microeconomic models such as the operation of the price mechanism and causes of market failure are central to this part of the specification. Students will also study different forms of market structure and the models associated with them such as perfect competition, monopolistic competition, oligopoly and monopoly. Students will demonstrate a realistic understanding of the decisions made by firms and how their behaviour can be affected by the structure and characteristics of the industry in which they operate. They will also study the labour market, wage determinations and the causes and consequences of inequalities in the distribution of income and wealth.

## Macroeconomics – The National and International Economy

- Students will explore recent and current economic behaviour and will learn about, and be able to, analyse and evaluate macroeconomic policy. Students will acquire a good knowledge of developments in the UK economy and government policies over the past fifteen years and appreciate the impact of globalisation and membership of trading blocs. They will learn a number of models demonstrating how the macroeconomy works and will appreciate that the different economic models provide insights into different aspects of the behaviour of the macroeconomy. Students will learn to propose, analyse and evaluate possible solutions to macroeconomic problems, such as inflation, unemployment and low economic growth. They will be required to assess the impact and effectiveness of current government policies to deal with these problems, as well as considering alternative policies and approaches. Students will also learn about the role of the financial markets in the macroeconomy, as well as how and why countries trade with each other and the potential barriers to trade that may exist.

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Assessment	3 papers (2 hours each)
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Costs	Students are advised to purchase 'Bare Bones' revision guide at a cost of £10 and a subscription to the quarterly Economics Review magazine for £15 a year
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