

ECONOMICS (Edexcel: A-Level 9ECO)

What is Economics?

Economics is about the fundamental problems of scarcity and choice and any economics course usually begins by introducing these key ideas and explaining how different societies adopt different approaches to solving these problems. The subject also looks at what motivates us as consumers and how we make choices. Recently the exciting new field of behavioral economics has been added to the syllabus to analyse why people make certain decisions or behave in a certain way. It is an analytical subject that provokes us to think about how and why things happen in our world. You will soon come to realise that many of the things that we do are driven by economic choice.

A-Level

Introduction to markets and market failure

This examines how individual consumers, producers and workers make decisions about how to allocate their scarce resources and to answer such questions as

What goods shall I buy?	What goods shall I make?
How much shall I buy?	How much shall I make?
How many hours shall I work?	What job shall I do?

The UK economy – performance and policies

This studies the economy as a whole, how the productivity of our economy is measured and determined, the role of money, fiscal and monetary policy, international trade, exchange rates, the balance of payments, economic development and the role of government in all areas of the economy. It explains all those economic topics that you read about in the papers, like economic growth, money, financial crises, unemployment and inflation. By the time you complete this unit, many of the issues that are debated every day in the media will become much more clear to you.

In the second year of your course, the range of study broadens and we will look at two main themes:

Business behaviour and the labour market

This focuses on the UK economy and the role that business and industry has to play in the production of goods and services.

A global perspective

This looks at the place of the UK economy from a global perspective, looking at issues like international trade and economic development. It also examines recent economic history and the lessons that could be learnt for the credit crunch and other financial crises.

What is studying Economics like?

Economics involves some formal teaching where you will make notes from lectures given by the teacher, watch videos and presentations and listen to presentations and discussions initiated by others in your group.

You will be expected to research topics online and to use other resources to make your presentations and to produce your formal assessments. We also try to take part in inter-school conferences and lectures and debates held at central London venues.

Lessons normally occur every day of the week, so a different range of activities take place from day to day so that a variety of methods of teaching and learning take place. From one day to the next you will be expected to have read a newspaper and listened to economics and business news on the radio and TV. Frequently, one or two students are asked to report back to the group on current issues. Inevitably, there will be some formal exercises to complete in class and also as study; these will all be based upon past exam questions so that you are always preparing for your final assessments.

Assessment

The A-Level assessment comprises three papers:

Markets and business behaviour

The national and global economy

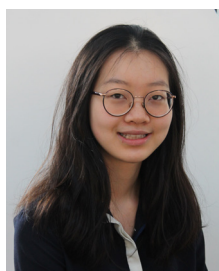
Microeconomics and macroeconomics

All of these papers are composed of some shorter answer and some longer answer data response questions that require well-reasoned and well-analysed responses.

Why Economics?

Economics is a very useful A-Level for those considering a financial career, politics and law, or a managerial position career. Economics is highly regarded by university admissions tutors as it bridges arts and science subjects and promotes an analytical and critical mind set.

It may be combined with many subjects: Sciences, Mathematics, Statistics and Languages. As a subject which is normally categorised as a “Social Science”, Economics is often taught alongside Psychology, Sociology, Politics and Law, and there are aspects of these separate disciplines within Economics itself. A new area of study that is emerging within Economics and which is being taught at many universities is “Behavioural Economics” which merges the disciplines of Economics and Psychology. Some university Economic courses are taught with a very mathematical bias, while others are taught as a more traditional “Political Economy” which focuses on the inter-relationship of political and economic thinking.



WHERE NEXT?

June Dong

Economics at the University of Cambridge

Studied Economics, Physics, Mathematics and Further Mathematics