



Economics

Head of subject:

Mrs L Servis

Minimum entry requirements:

Economics may not be taken alongside Business Studies at A Level. Grade 6 in GCSE English Language or English Literature and grade 6 in GCSE Maths. Students with a minimum Grade 6 in GCSE Economics will be accepted.

What you will learn

A-level Economics will give you an excellent understanding of how economies allocate their scarce resources to meet the needs and wants of their citizens. You will develop a greater understanding of the economic problems which face individuals, firms and governments on a local, national and global level and the alternative ways these problems can be resolved.

The Pearson Edexcel Level 3 Advanced GCE in Economics A is structured into four themes and consists of three externally examined papers.

What will you study in Year 12?

Students build knowledge and understanding of core economic models and concepts in Themes 1 and 2.

Theme 1: Introduction to markets and market failure. This theme focusses on microeconomic concepts. Students will develop an understanding of the nature of economics, how markets work, market failure and government intervention.

Theme 2: The UK economy – performance and policies. This theme focusses on macroeconomic concepts. Students will develop an understanding of measures of economic performance, aggregate demand, aggregate supply, national income, economic growth and macroeconomic objectives & policy.

What will you learn in Year 13?

Students build on their knowledge and analysis from year 12 and begin to apply their knowledge to more complex concepts and models in Themes 3 and 4.

Theme 3: Business behaviour and labour market. This theme develops the microeconomic concepts introduced in Theme 1 and focusses on business economics. Students will develop an understanding of business growth, business objectives, revenues, costs & profits, market structures, labour market and government intervention.

Theme 4: A global perspective. This theme develops the macroeconomic concepts introduced in Theme 2 and applies these concepts in a global context. Students will develop an understanding of international economics, poverty & inequality, emerging & developing economics, the financial sector and the role of the state in macroeconomy.

How will you be assessed during the course?

Internal Assessments

Throughout the course you will have regular assignments both in class and for home work that will be assessed. There will also be regular formal termly assessments that will count as your assessed grade for that termly report. A mid year Mock examination and a summer examination will also take place in year 12. All assessed work will form part of the predicted grade that is submitted in your UCAs university application will contribute towards your UCAS predicted grade. There will also be mock examinations in January of year 12 and end of year 12 examinations.

External Assessments

The A level examinations take place at the end of year 13.

Paper 1: Markets and business behaviour

35% total qualification

Questions will be drawn from Themes 1 and 3

Paper 2: The national and global economy

35% total qualification

Questions will be drawn from Themes 2 and 4

Paper 3: Microeconomics and macroeconomics

30% total qualification

Questions will assess all four themes

Where could this course lead?

Students of economics often combine mathematics and economics to study economics at university. It also is widely accepted as a facilitating subject for the study of Law, Mathematics, Government and politics, Business and Management to name but a few university choices.

Example Extra-Curricular Activities in Economics at SHSG

Student Investor Challenge

Student teams are given £100,000 of fantasy cash. Each team must invest their money on the stock market, buying and selling various shares.

Trips

We also run trips to the City of London for a tour of key institutions and Bank of England.

Conferences

We have over the past few years taken our Economists to the Institute of Economic Affairs school conference in Essex for a day of challenging and thoughtful talks with leading economists.

Competitions

Our students regularly participate in essay competitions such as the Royal Economics Society 'Economist of the Year' competition.

Further information

<https://qualifications.pearson.com/en/qualifications/edexcel-a-levels/economics-a-2015.html>