

# ECONOMICS



Economics is an exciting, contemporary and relevant course which will introduce you to some of the key concepts behind how consumer preferences and about how the wider economy is managed. It's about much more than just making profits for business. Decisions by consumers, firms, industries and governments are investigated using economic models to determine the best possible outcomes for the global economy. At its heart, Economics is the study of how people make choices. You can apply the basic principles of this subject to just about anything and find some startling and thought-provoking results.

## Qualities and Qualifications

In this course you will be required to think like an economist and carefully weigh up the costs versus the benefits of many decisions.

Is it better to buy the first thing you see or shop around to get the best deal?

What does Fairtrade mean for farmers in Central America?

In this course you will look at models and learn to think logically in order to answer these types of questions. You will need good written and oral communication skills. Ability with maths is also an advantage.

### Year 1 (EDEXCEL A Specification)

In Year 12 students will be introduced to microeconomics and macroeconomics.

Microeconomics is the branch of economics which seeks to explain how firms and individuals make choices in a world with scarce resources. In this unit you will become familiar with some basic economic models such as supply and demand. Macroeconomics is the branch of economics which seeks to explain trends in the wider economy and how the government can influence these trends. Students will be assessed through examinations which require multiple choice and long-answer questions.

Unit 1: Introduction to markets and Market Failure

Unit 2: The UK economy performance and policies

### Year 2 (EDEXCEL A Specification)

In Year 13, the course provides a more comprehensive understanding of key economic topics and develops knowledge on the global economy and the labour market.

Unit 3: Business Behaviour and the Labour market

Unit 4: The Global Economy

Students will complete three exams at the end of the second year for the full A Level or two papers for the AS.

## Complementary Subjects and Future Pathways

*Economics is a good base for those wishing to pursue those careers which are typically associated with the subject, such as banking and business. It is equally good as a base for the type of analytic thinking which is required for all modern professions. Economics is all about logic- don't pass up the opportunity just because you don't want to be a banker! It also works combined with most subjects. Those wishing to study economics at university may be at an advantage by also pursuing Maths A level.*