

**Live Like an  
Economist...**

# Instructions...

This slideshow contains a 15 tasks. You should complete at least 5 of these.

The purpose of this set of activities is to give you an introduction to the world of economics and hopefully, inspire you to read more around the subject as well as get you looking forward to life as an A Level student in September.

I hope you enjoy!

Email me with any comments or questions.

Mrs Austin

## Instructions (part 2)...

Keep a record what you've learned.

This could be paper-based or online. (You could make a copy of this slideshow to record any notes, findings, thoughts... )

Each task prompts you write some notes about anything you found interesting or things you'd like to investigate further, what you've learned, useful links or people to 'follow'. This information and the study skills you've developed will be used during your course..



# Task 1

Why are you here?

*Why have I chosen Economics A Level?  
Do I know why I've chosen it?  
What benefits will it bring?  
Will I enjoy it?*



Do these questions sound familiar?  
Let's start by watching:

[Clip 1](#)

[Clip 2](#)

**Now do this...**

- There will be words in there you don't yet understand. Try to find out what they mean.
- Write a couple of sentences explaining why you think you'll enjoy this subject.



## Task 2

### Where to start?



*Adam Smith is the best place to start. He is known as the 'Father of Economics' and so much of his work and life influences economic thinking to this day.*

Watch this video, which is an introduction to economics.

[Clip 1](#)

#### Now do this...

- Again, there will be words in there you don't yet understand. Try to find out what they mean.
- Create a short fact file about Adam Smith: name, date of birth, date of death, education, any other things you find interesting
- Write your own definition of Economics



## Task 3

It's just a t-shirt?

*How often do you get up on a weekend and throw on whatever clothes come to hand without even thinking about their origin? How can the global journey of a simple t-shirt have such economic impact?*

Watch this [video](#), which explains the life cycle of a t-shirt.

### Now do this...

- According to the video, what are the positive and negative impacts of t-shirt production?
- Try to track the journey of a product of your choice. It could be clothing, food...up to you.



## Task 4

Do you feel  
happy?



*Economists measure all sorts of things. It isn't all about demand, supply, inflation, taxation, trade... We also measure HAPPINESS.*

Watch this [video](#), which explains why Finland is the happiest country. Then [read](#) this.

### Now do this...

- Find the 2020 World Happiness Report. Find the three happiest and three least happy countries.
- Where does the UK place in the Report? Are you surprised?
- Do you think measuring happiness is important? Why?



## Task 5

### What's in a name?

*You might have heard of Freakonomics? If not, look it up - it's great. This fabulous clip is about names. Can the name you are given at birth define your future?*

Watch this [video](#). Start watching at 6 minutes and end at 22 minutes. Then read this [article](#).



#### Now do this...

- Summarise what you found interesting from the article and the video.
- Do you believe it?
- Find out why you were given your name? Ask your family to tell you why they gave you your name. Any stories to tell?





## Task 6

What do the Bank of England actually do?

*The Bank of England. Heard of it? What actually goes on there? Time to find out...*

Go to this [website](#). Watch this [clip](#), then this [one](#).



### Now do this...

- Make a one page fact file about the Bank of England.
- Things you could include: information about Andrew Bailey the Governor, the history of the bank, what does the bank do...



## Task 7

Why is there such a stigma around welfare benefits?



*What are benefits? How many people claim benefits? Why do the government provide benefits? How are people that claim benefits portrayed in the media?*

Watch [this](#).

→ Investigate the benefits systems in the U.K.

Find out:

How much is Job Seekers Allowance per week? Which cities claim the most JSA?

What is Universal Credit?

How much is Child Benefit per week?

**Now do this...**

**Imagine the government decided that they would no longer provide benefits. What is your opinion? Choose your side.**

**Would you agree or disagree with this decision. Write a paragraph to explain.**



# Task 8

What the big fuss about China?

*China's growth has been phenomenal. But is it all good news?*

Watch [this](#) the watch [this](#)



## Now do this:

- Investigate the growth of the Chinese economy in the last 20 years.
- Create a table with two columns. One column for Positives and one for Negatives.
- Fill in as many positives and negatives of this rapid growth as you can think of

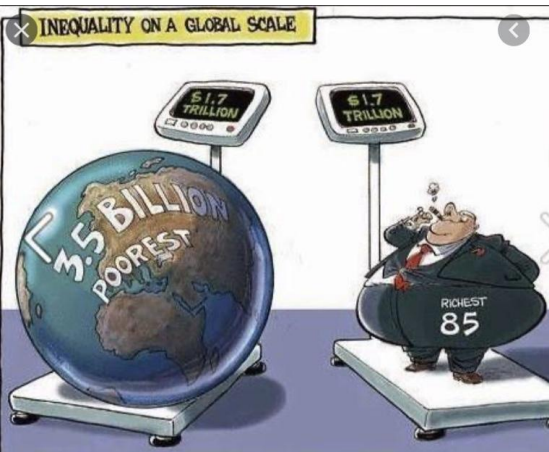


## Task 9

Why do we hate the rich?

*Inequality is a huge issue for economists. Much of the world's wealth is controlled by a few very rich people. Why is that a problem?*

**If you have Netflix, go to the series called Explained. Go to Season 2 and watch Billionaires.**



**Now do this:**

- Investigate the gap between the rich and the poor.
- In your own words, write a paragraph explaining why inequality is such a problem for society



# Task 10

Why do firms have to behave well?

*In the last 30 years the term Corporate Social Responsibility has been used more and more in the business-world. But why should businesses care about the planet, their workforce etc ?*

Watch [this](#), then [this](#), then [this](#).

**Now do this:**

Investigate a business that you think has very good CSR. What is it about this business that feel makes them so socially responsible?



# Task 11

What on earth is an economic cycle?

*Every economy goes through a specific set of stages. This is absolutely normal. But what are those stages?*

Watch [this](#)



## **Now do this:**

Follow the video as best as you can. It will give you an idea as to the sort of language you may hear in Econ lessons.

Draw out everything that this teacher draws on the whiteboard.

This is core concept for us. Hope you enjoy it.



## Task 12

What has chicken pooh got to do with Economics?



*We can't escape Coronavirus - it is literally and figuratively everywhere! The approach to the crisis by economies across the world has seen similarities and differences. But this is unique!*

Read [this](#) and read [this](#).

**Now do this:**

What are Lund council trying to achieve? Do you think it a good idea? Sweden and England have differed in the steps they've taken to combat the virus. Investigate those differences.



## Task 13

What do you know about the big recession of 2008?

*In the mid-2000s, a disparate group of four outsiders in the finance industry noticed something that the banks, media and government all failed to spot: the looming collapse of the U.S. housing market and global economic crisis. Armed with this information, they came up with a plan dubbed 'The Big Short', taking on the supposedly infallible institutions, even though nobody took them seriously.*

**If you have Netflix or Amazon, watch The Big Short.**

**Now do this:**

This is a brilliant film. I must have seen it ten times!  
Once you've seen it, spend some time researching the 2008 Economic Crisis, its effect on the U.K. and the strategies adopted to get us out of it.





# Task 14

Global economic growth. What will 2020 bring?



*You are experiencing a truly unprecedented economic event. Economists don't get scared, we get interested. We look for facts, patterns, trends. Economics really is a brilliant subject. So, your last lesson is all about global economies and the future.*

Watch [this](#).

## **Now do this:**

Follow the lesson through. It would be good to note down and interesting facts and statistics.

Investigate one of the Emerging Market Countries (Turkey, Bangladesh, Indonesia, Mexico) and one of the rapidly growing countries (choose from: Ethiopia, Rwanda, Cote D'Ivoire or Ghana). Create a factfile for the ones you've chosen.



# Task 15

What is  
capitalism  
?

**Read an economics or business book. – here are some suggestions**

Talking to my daughter: A brief history of Capitalism (Yanis Varoufakis)

23 Things They Don't Tell You About Capitalism (Ha-Joon Chang) – challenges conventional thinking

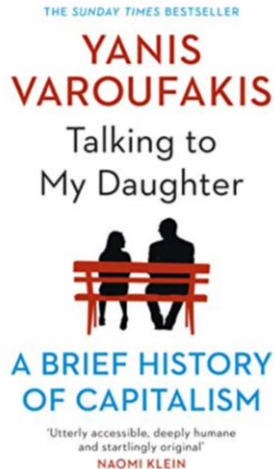
Capitalism Without Capital: The Rise of the Intangible Economy (Haskel & Westlake)

Capitalism: 50 Ideas You Really Need to Know (Jonathan Portes) – compact and excellent reference material

Economics for the Common Good (Jean Tirole) – applied micro from a recent Nobel prize winner

Great Economists: How Their Ideas Can Help Us Today (Linda Yueh) – perspectives on contemporary issues

Poor Economics: Rethinking Ways to Fight Global Poverty (Banerjee & Duflo) – development economics



**Now do this:**  
Write a book review

