



A Level Economics Year 12 Transition Booklet



Student Name:

Previous secondary school:

Booklet Submission Date: September 2019

Business & Economics Department:

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Subject Summary

Qualification:	A Level
Subject:	Economics
Examination Board:	AQA
Length of course:	2 years
Examinations:	3 external exams which are under taken at the end of the final year in June

Why study A Level Economics?

Have you ever wondered...?

- Why do football players earn more than nurses?
- Why cigarettes and alcohol are taxed so heavily?
- How did the financial crisis happen?

These are some of the many questions dealt with in an Economics course. Students are encouraged to take a lively interest in current affairs as discussed in the newspapers or on radio or television. By the end of the course, students will be in a position to understand and discuss current economic issues, such as:

- Whether the UK should join or stay outside the Euro zone (adopting the euro as our currency).
- Should the UK have left the EU?
- The importance of controlling inflation.
- The effect of oil price rises on businesses, consumers and the economy.
- How we entered a recession and how we can get out of it.
- How returns can be made in the stock market and how these changes can affect the economy.

This is an excellent subject for the numerate, literate and able student. **Economics is a qualification respected by university admissions tutors** as an indication of analytical ability. **Economics is a complement to most A levels** (e.g. Maths, the Sciences, Social Sciences [psychology and sociology] or Humanities [history and geography]) **and may lead to degree courses in any discipline.**

Economics will also provide you with valuable insights into how the economy will affect you in terms of arranging personal finances or investments (topics such as property markets, interest rates, availability of credit and more).

The course- Year 1:

Students starting a two-year course in September 2016 will study two units in the first year. The first unit provides an introduction to the nature of economics and examines the operation of markets for goods and services, why and how markets fail and how the government attempts to provide remedies. The second unit looks at the operation of the economy as a whole and whether it is efficient when measured against broad macroeconomic objectives. It also looks at the UK economy and its interactions as part of a global economy.

Unit 1: The operation of markets and market failure

- Economic methodology and the economic problem
- Price determination and the allocation of resources in competitive markets
- Production, costs and revenue
- Competitive and concentrated markets
- The market mechanism and market failure
- Government intervention in markets to correct market failure.

Unit 2 looks at measures of economic performance and the main objectives and instruments of government policy.

Unit 2: The national economy in a global context

- The measurement of macroeconomic performance
- How the macroeconomy works
- Economic performance
- Macroeconomic policy

Students will complete a test in October 2016 to determine whether they are making appropriate progress and whether they have selected the right course. Failure in this test may lead to students leaving the subject to take a more suitable qualification.

Students will then complete a pre public examination at the end of March/beginning of April which will help determine their predicted UCAS grade for university applications. It is absolutely vital that students put their maximum effort into this test if they want the best possible university application.

Year 2:

In the second year, candidates develop the micro and macroeconomics already learnt in the first year, considering economic concepts and theories in greater depth and recognising the values and limitations of economic models.

Unit 3: Individuals, firms, markets and market failure (incorporating business economics and the distribution of income).

- Economic methodology and the economic problem
- Individual economic decision making
- Price determination in a competitive market
- Production, costs and revenue
- Perfect competition, imperfectly competitive markets and monopoly
- The labour market
- The distribution of income and wealth: poverty and inequality
- The market mechanism, market failure and government intervention in markets

Unit 4: The national and international economy

The measurement of macroeconomic performance

How the macroeconomy works : the circular flow of income, AD/AS analysis, and related concepts

Economic performance

Financial markets and monetary policy

Fiscal policy and supply-side policies

The international economy

IMPORTANT: Due to the new linear qualification, students will take three papers at the end of year thirteen which will account for 100% of their A level qualification. The breakdown is below:

<u>Year 13 Papers</u>	<u>Percentage of final A2 grade</u>	<u>Timing and sections</u>
<u>Paper 1:</u> <u>(Microeconomics)</u> Markets and market failure Written paper	33.33%	2 hours - 80 marks <u>Section A:</u> <u>1 data response question from a choice of 2.</u> <u>Section B:</u> <u>1 extended answer question from a choice of 3.</u>
<u>Paper 2:</u> <u>(Macroeconomics)</u> The national economy and international economy Written paper	33.33%	2 hours - 80 marks <u>Section A:</u> <u>1 data response question from a choice of 2.</u> <u>Section B:</u> <u>1 extended answer question from a choice of 3.</u>
<u>Paper 3:</u> <u>(A mixture of micro and macroeconomics)</u> Economic principles and issues Written paper	33.33%	2 hours - 80 marks <u>Section A:</u> <u>30 multiple choice questions</u> <u>Section B:</u> <u>A case study with extended answer questions</u>

All students will be required to undertake topic assessments throughout the 2 years on a regular basis. You will also be required to undertake PPE's (Pre Public Examinations) to determine your progress. These assessments and PPE's are an essential part of the course that we offer, as they enable us to direct your focus and attention to the areas where it is most needed.

It is essential that you stay committed to the subject and that attendance remains at 100%.



ECONOMICS HOLIDAY TASK

As you are all aware, the Conservative government held a referendum on the 23rd of June 2016 to determine whether or not the UK should leave the European Union (EU). In an unlikely turn of events, the 'leave' campaign attained 51.9% of the vote and the 'remain' campaign only achieved 48.1%. As a result the country must now take the necessary steps to leave the EU with a vast amount of legal procedures to take place.

This event is probably the most significant economic decision to be made in a generation and quite possibly a lifetime. This debate has divided the nation and the UK's political parties and economically we are entering uncharted territory where no one truly knows what the extent of the long term benefits or drawbacks will be.

Your task is to:

Prepare an A4 sheet (minimum required) of research detailing the arguments both FOR and AGAINST the UK leaving the EU. BRING THIS WITH YOU ON YOUR FIRST DAY!!!

In order to complete this task, please follow the instructions below:

Start with an introductory paragraph explaining what the EU is.

Then pick at least two arguments FOR leaving the EU and at least two arguments AGAINST leaving the EU from the vast amount of debatable topics available (e.g. leaving the free trade area, immigration, cutting legal ties to the EU etc).

For each argument explain the possible impact that it may have on the UK economy (in the short term or long term or both) IN AS MUCH DETAIL AS YOU CAN.

Please do not copy and paste large chunks of text, put the arguments in your own words and make sure you write in FONT 12.

Useful websites and information

<http://www.bbc.co.uk/news/uk-politics-32810887> - The UK's EU referendum: All you need to know.

<http://www.marketwatch.com/story/5-arguments-why-uk-should-vote-for-a-brexite-and-5-against-2016-04-29> - 5 arguments in favour of a UK 'Brexit' and 5 against.

<http://www.telegraph.co.uk/news/2016/06/16/leave-or-remain-in-the-eu-the-arguments-for-and-against-brexite/> - Leave or remain in the EU? The arguments for and against Brexit.