



**Specification:** <https://www.aqa.org.uk/subjects/economics/as-and-a-level/economics-7135-7136>

Adam Smith proposed the definition of Economics as the ‘**study of wealth**’ in his famous book, “The Wealth of Nations”. The Scottish economist said that ***Economics is a science of wealth that studies the process of production, consumption, and accumulation of wealth.*** The more you can place economic theory to real world scenarios, the better you will be able to evaluate ideas and give yourself the chance of attaining top grades. You will also personally get more out of the course if you have a good understanding of the prevailing economic climate in the UK, across Europe and in a global context. You have four tasks (A- D) to start now and work on over the summer. These should not take up too much of your time and can be done in any order but will hopefully get you thinking about economic issues that are going on in the UK and internationally right now. **The tasks must be ready to hand in and discuss at the start of your first lesson in September. You will be assessed on the content and presentation of your tasks by the teacher. Furthermore, your fellow classmates will also be involved in the grading process, so be prepared to discuss your work with the class.**

### **Economics Tasks:**

#### **Task A – ‘50 Things That Made the Modern Economy’**

- Using the website below, listen to **Series 1** over the summer (you can download the series as a podcast if you wish).
- From Series 1, choose what you think are **the most influential 5 ‘things’** that you feel have had the **greatest impact on the world economy**
- On **ppt list the top 5 things, in order of importance**, include a relevant **picture** and in bullet points explain as to **why you think they are the most important.**

<https://www.bbc.co.uk/programmes/b08k9pv0/episodes/guide>

## Task B – ‘Key Economists’

Using the hyperlink videos below **and** your own research:

- **Produce a booklet on three key economists/social commentators (JM Keynes, F Hayek & K Marx).** Include a short biography of each that includes – place of birth, date of birth and death, picture, associated theories, books written and any other information you find interesting etc.
- <https://www.youtube.com/watch?v=CkHooEp3vRE>
- <https://www.youtube.com/watch?v=EIYqTj402PE>
- <https://www.youtube.com/watch?v=EIYqTj402PE>

## Task C – Economic ‘Story’ Scrapbook

- Over the summer, create a **digital (ppt/word processed document etc) or physical (paper based) scrapbook of 20 interesting economics stories (articles)** from **at least 5 different news sources**, i.e. not all from BBC News! For each story, you must answer the following:
  - i. **Title of ‘Story’ (article) – underline.**
  - ii. **What is the story about (one sentence)?**
  - iii. **Why is this an “economics” story (one sentence)?**
  - iv. **Why have you picked this story – why do you find it interesting (three sentences)?**
  - v. **Date, Author & Source (website/newspaper etc)**
- Two free websites that you can use for some of your ‘stories’ are listed below, you will need to find at least three other sources yourself (can be newspapers/journals/other websites – local or national)
- <http://www.bbc.co.uk/news/business/economy>
- <https://www.theguardian.com/business/economics>

## Task D – An Economic Profile of the UK 2020

In this task you are to **assess how the UK is currently doing economically.**

When doing this you need to focus on ‘key performance indicators’ that enable us to measure a countries economic performance. These are:

1. **Economic growth**
2. **Unemployment levels**

3. **Balance of trade**
4. **Inflation**
5. ***The Budget Deficit & National Debt***
6. ***Inequality***

The government's own targets for the first four are, Economic Growth at 2%, Unemployment about 1 million, Balance of trade about even and inflation at about 2%. Source of data - <https://tradingeconomics.com/united-kingdom/indicators>

### **What you need to do...**

- I. **Define** - each of these key terms
- II. **Explain** - what they tell us and how they are measured etc...
- III. **Figures** - (find the actual figures on the internet/link above) - is the UK hitting the targets?
- IV. **Reasons** - suggest possible reasons why the UK is / is not hitting those targets
- V. **Policy** – **what do you think we could we do as a country to try and hit those targets.**
- VI. **Policy Evaluation** - why may the policies you have suggested in V may not work? Are there any negative consequence of adopting your policy? What does the success of the policy depend on?