

# ECONOMICS

Exam Board: AQA



## Aims of the Course

- Develop an interest in and enthusiasm for the subject
- Appreciate the contribution of economics to the understanding of the wider economic and social environment
- Develop an understanding of a range of concepts and an ability to use those concepts in a variety of different contexts
- Use an enquiring, critical and thoughtful approach to the study of economics and develop an ability to think as an economist
- Understand that economic behaviour can be studied from a range of perspectives
- Develop analytical and quantitative skills, together with qualities and attitudes which will equip them for the challenges, opportunities and responsibilities of adult and working life.

## Types of Learning Experience:

Students will study for three papers to achieve the A level in two years. Concepts and theories and the facts, figures and research to critically evaluate them in a real world context are gained through lectures, seminars, classroom discussion, personal reading books, journals, newspapers, videos and TV documentaries. Students get the opportunity to examine 'real data', to use online worksheets and numerous online resources and websites. There is an opportunity to attend national economic conferences.

## Link Subjects:

Economics successfully combines with any other subject, including Business Studies at Advanced level.

## Progressing to Higher Education:

Economics is a subject that provides good mental discipline and teaches a rigorous and analytical approach to problems, issues and current events. It is relevant to almost everything you do and is highly respected by universities. It combines well with Mathematics, Sciences, History and Geography as a basis for entry to a wide variety of related degrees and qualifications.

## Careers:

'Economics is extremely respected in the professions, particularly business, management, banking, research analysis, finance and the law. To have economics on your c.v. will open many doors, especially if you aspire to a career at management level.

## Entry requirements:

**A minimum of 5 Grades 9-4** at GCSE grades 9-4 including English and Maths. GCSE Maths at Grade 5 or above is desirable.

## Content

### Individuals, firms, markets and market failure

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

### The national and international economy

- 9 The measurement of macroeconomic performance
- 10 How the macroeconomy works : the circular flow of income, AD/AS analysis, and related concepts
- 11 Economic performance
- 12 Financial markets and monetary policy
- 13 Fiscal policy and supply-side policies
- 14 The international economy

## Assessment

### Paper 1 - Markets & Market Failure (33.3%)

1-8 above  
2 hours written paper

### Paper 2 - National & International Economy (33.3%)

9-14 above  
2 hours written paper

### Paper 3 - Economic Principles & Issues (33.3%)

1-14 above  
2 hours written paper & multiple choice questions

