

# Economics



## Head of Learning

Mrs S Y Patel

## Departmental Staff

Miss L Wright

## Exam Board

Edexcel A Level Economics

## Why Study Economics?

Economics teaches us how to make informed and rational decisions in an increasingly complex world. At its core, the subject is about choice - how individuals, businesses, and governments allocate limited resources.

What should governments do to support recovery from global shocks such as pandemics or conflicts? How can businesses adapt to increase profitability in competitive markets? What are the long-term implications of the UK leaving the EU? Economics equips you to analyse these kinds of questions critically.

From personal finance and career planning to understanding global trade and environmental sustainability, Economics develops the analytical skills necessary to navigate the modern world. As a student of Economics, you'll gain insight into current affairs, policy debates, and economic challenges that affect us all - skills that are invaluable, regardless of your future career path.

## Course Outline

The syllabus covers both micro-economics and macro-economics. Micro-economics focuses on scarcity, demand and supply analysis, how markets work, market failure and why governments need to intervene. The course covers issues such as business growth, business objectives, revenues, costs, profits, the labour market and market structures such as monopolies. For example:

- To what extent would the introduction of a minimum price for alcohol reduce its consumption?
- What are the arguments for and against the congestion charge in London?
- Why does the government provide a National Health Service?
- Should university tuition fees be scrapped?
- Why might the government want to prevent one business taking over another?
- Should a business close down if it is making a loss?
- How does an oil company like Shell, making billions in profits, benefit consumers when energy prices are rising?

Macro-economics focuses on economic performance measures, aggregate demand, aggregate supply, economic growth, unemployment, inflation, the balance of payments and policies used by governments to achieve their macro-economic objectives. The course covers international economics with a strong emphasis on the financial sector, poverty and inequality and the emerging and developing economies in the world. For example:

- Why does the Bank of England need to set a base rate of interest?

## Where are they now?

Recent students of Economics at CRGS have gone on to study:

- Land Economy (*St, Catharine's. Cambridge*)
- Accounting and Finance (*Lancaster; Manchester Metropolitan*)
- Applied Psychology (*Durham*)
- Biology (*York*)
- Business Economics (*Leeds*)
- Business with Economics (*Liverpool; Northumbria*)
- Economics (*Warwick*)
- Civil Engineering and Architecture (*Southampton*)
- Economics (*Durham*)
- Economics with Placement (*Bath*)
- Financial Mathematics (*Sheffield*)
- Human Geography (*York St John*)
- Interior Design (*Northumbria*)
- Law with Criminology (*Law*)
- Philosophy, Politics and Economics (*York*)
- Rural Land Management (*Royal Agricultural University*)

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- How does leaving the EU affect the performance of the UK economy?
- What policies are used by the government to reduce unemployment, and inequality whilst increasing our standard of living?
- Is the rising national debt a cause for concern?
- Should high income earners be taxed more or less?
- What are the arguments for and against cutting welfare benefits?
- How are crises like the financial crash in 2008, the coronavirus pandemic during 2020 and war in Ukraine 2022 affecting UK economic performance and policies? Should the government intervene more or less?

**Assessment**

Three externally assessed examination papers are taken in May/June in Year 13. The exams use a variety of assessment methods including multiple choice questions, short answer questions, data-response and essay questions.

Paper 1: Markets and Business Behaviour (35% of A Level)

Paper 2: The National and Global Economy (35% of A Level)

Paper 3: Microeconomics and Macroeconomics (30% of A Level)

**Frequently Asked Questions**

*Q. Is any previous knowledge required to study this subject?*

No previous knowledge of the subject is required, but students should have a general interest in current affairs, relevant business and economics news items and government policies. An ability to learn key economics terms and apply theories to different real life economic scenarios will be developed over the course. Students must also be able to construct, explain and provide a critical understanding of a variety of diagrams.

Students are required to meet the General Entry Requirement of a minimum of 4 GCSEs at grade 6 with at least GCSE grade 4 in English Language and Maths.

*Q. What opportunities are there for Extended Learning?*

Teaching methods are supplemented where possible with visits from outside speakers and attendance at conferences. There are opportunities to take part in competitions as well as trips. Since 2016, the department has visited New York, Washington, Beijing, Shanghai, San Francisco and Las Vegas although many enrichment activities are now online as working remotely is developing as a result of the global pandemic.

**Exam Board Specification**

Pearson Edexcel Level 3 Advanced GCE in Economics A (9ECO)  
<https://qualifications.pearson.com>