

Economics

Course Introduction

The specification is split into microeconomic and macroeconomic issues. Students will acquire competence in quantitative skills that are relevant to the subject content and become familiar with the various types of statistical and other data which are commonly used by economists.

Students will learn how to make relevant calculations from economic data and interpret data presented in the form of index numbers. Other relevant quantitative skills include: the construction and use of graphs and the application of statistical measures such as the mean and median. Students will acquire a good knowledge of trends and developments in the economy which have taken place over the past fifteen years. This will develop an awareness of earlier events, where this helps to give recent developments a longer term perspective.

Assessment

AS Level Specification:

Paper 1:- Operation of markets

Written exam: 1 hour 30 minutes, 70 marks, 50% of AS

Section A: 20 multiple choice questions worth 20 marks

Section B: data response questions requiring written answers, choice of one from two contexts worth 50 marks

Paper 2:- The national economy in the global context

Written exam: 1 hour 30 minutes, 70 marks, 50% of AS

Section A: 20 multiple choice questions worth 20 marks

Section B: data response questions requiring written answers, choice of one from two contexts worth 50 marks

A Level Specification

Paper 1:- Markets and Market Failure

Written exam: 2 hours, 80 marks, 33.3% of A-level

Section A: data response questions, written answers, choice of one from two contexts, 40 marks

Section B: essay questions, written answers, choice of one from three, 40 marks

Paper 2:- National and International Economy

Written exam: 2 hours, 80 marks, 33.3% of A-level

Section A: data response questions, written answers, choice of one from two contexts, 40 marks

Section B: essay questions requiring written answers, choice of one from three, 40 marks

Paper 3:- Economic Principles and Issues

Written exam: 2 hours, 80 marks, 33.3% of A-level

Section A: multiple choice questions worth 30 marks

Section B: case study questions requiring written answers, worth 50 marks

Minimum Entry Requirement

Grade 6 in GCSE English Language

Economics

AS Level Specification

- 3.1 The operation of markets and market failure.
 - 3.1.1 Economic methodology and the economic problem.
 - 3.1.2 Price determination in a competitive market.
 - 3.1.3 Production, costs and revenue.
 - 3.1.4 Competitive and concentrated markets.
 - 3.1.5 The market mechanism, market failure and government intervention in markets.
- 3.2 The national economy in the global context.
 - 3.2.1 The measurement of macroeconomic performance.
 - 3.2.2 How the macroeconomy works: the circular flow of income,

aggregate demand/ aggregate supply analysis, and related concepts.

- 3.2.3 Economic performance.
- 3.2.4 Macroeconomic policy.

A Level Specification

- 4.1 Individuals, firms, markets and market failure.
 - 4.1.1 Economic methodology and the economic problem.
 - 4.1.2 Individual economic decision making.
 - 4.1.3 Price determination in a competitive market.
 - 4.1.4 Production, costs and revenue.
 - 4.1.5 Perfect competition, imperfectly competitive markets and monopoly.
 - 4.1.6 The labour market.

4.2 The national and international economy.

- 4.2.1 The measurement of macroeconomic performance.
- 4.2.2 How the macroeconomy works: the circular flow of income, aggregate demand/aggregate supply analysis and related concepts.
- 4.2.3 Economic performance.
- 4.2.4 Financial markets and monetary policy.
- 4.2.5 Fiscal policy and supply-side policies.
- 4.2.6 The international economy.