



# Economics



## Course Outline

A Level Economics consists of two main sections. The first section introduces students to microeconomic issues and the second section covers mainly macroeconomic issues.

In microeconomics, students will be required to acquire knowledge and understanding of a selection of microeconomic models and to apply these to current problems and issues. Models such as demand and supply, perfect competition, monopoly and the operation of the price mechanism and the causes of market failure are central to this part of the specification. Students will need to demonstrate a realistic understanding of the decisions made by firms and how their behaviour can be affected by the structure and characteristics of the industry in which they operate. Other key models relate to the operation of labour markets, wage determination and causes of inequalities in the distribution of income and wealth.

In macroeconomics, students should have a good knowledge of developments in the UK economy and government policies over the last 15 years. They should be aware of developments in the world economy, including the European Union, and how these have affected the UK. They will be required to assess the impact and effectiveness of current government policies to deal with these problems, as well as considering alternative policies and approaches.

Students will sit three examinations at the end of the course:

- Paper 1: Markets and Market Failure – 2 hour written paper 80 marks

- Paper 2: National and International Economy – 2 hour written paper 80 marks
- Paper 3: Economic Principles and Issues – 2 hour written paper 80 marks

## Exam Board

AQA.

## Skills Required

Students will be expected to acquire competence in quantitative skills that are relevant to the subject content and be familiar with the various types of statistical and other data which are commonly used by economists. During the course of the study you will be required to appreciate why there are disagreements between economists and current economic controversies. You will be assessed on your ability to use both qualitative and quantitative evidence to evaluation arguments and to support judgements relating to economic issues and problems.

It is expected that students have a good knowledge of trends and developments in the economy which have taken place over the past 15 years and also have an awareness of earlier events where this helps to give recent developments a longer term perspective.

## Entry Requirement

The minimum requirement to take A Level Economics is to have at least 5 GCSEs at grade 5 or above. It is expected that you attain a 6 in Business (if taken at GCSE) and a 5 in both English and Maths.



## Future opportunities

A Level economics provides an excellent foundation for students wishing to study Economics and Business related subjects at university. Students of Economics have a wide range of career choices available to them. These include working in both the public and private sectors. Economics students can be found in Banking, Financial Services, Government and a wide range of professional environments. They have a range of transferable and marketable skills, which are very attractive to a wide range of employers.

