

Economics

(Exam Board: AQA)

Subject Leader:

Mr D Horner

What do I need?

- A general interest in current business, financial and political affairs.
- An interest in different countries' economic systems – How do we compare?
- An ability to express yourself clearly in written form.
- An ability to handle and analyse statistical data.
- **You should have achieved at least a Grade 5 at GCSE in Maths and English Language.**

What will I learn?

Section 1 – Individuals, firms, markets and market failure

This is a micro-economics unit that ensures pupils gain an appreciation of the allocation of resources, the market model and selected aspects of what makes markets efficient or sees them fail.

- The economic problem and economic methodology
- Individual economic decision making
- Price determination in a competitive market
- Production, costs and revenue
- Perfect competition, imperfectly competitive markets and monopoly
- The labour market
- The distribution of income and wealth: poverty and inequality
- The market mechanism, market failure and government intervention in markets

Section 2 – The National and International Economy

This unit sees pupils introduced to how levels of macro-economic activity are determined and also investigates key national and international economic indicators, policies and problems.

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

How will I be assessed ?

A LEVEL – Available in Year 13

Paper	A-level weighting	Title	Duration
1	33.3 %	Markets and Market Failure (Section 1)	2 hours
2	33.3 %	The National and International Economy (Section 2)	2 hours
3	33.3 %	Economic principles and issues (Sections 1& 2)	2 hours

Is there anything else I need to know ?

- **What is Economics all about?**

Economics is concerned with allocating scarce resources in the most efficient way. Think of your choices about how you spend your money or the choice you make to spend your time doing homework rather than getting a part time job! By learning about economic principles and concepts you will be able to analyse and explain why businesses and individuals react in certain ways when faced with various situations.

- **Why would you find it interesting or rewarding?**

You can relate the study of Economics to many topical or world events in the news. You will learn to apply your knowledge to appreciate the Microeconomic effects (the effects on individuals/firms) and the Macroeconomic effects (the effects on the Economies of countries as a whole) of shocks such as natural disasters, wars or new government legislation. Your appreciation of the world around you will change and your awareness of international events and current affairs, crucial in shaping a successful academic approach at A-level and beyond, will be one of the many advantages gained in your study.

- **Related subjects**

Subjects related closely to the study of economics at Notre Dame include Geography, Politics and Business Studies. Maths, English and ICT skills are all required to perform well.

- **Related degrees**

Economics opens the door to the degree level study of Economics, Business Management, Accounting and Finance, Marketing, PR, Human Resources and many business related degrees.

- **Related careers**

Business Management, Management and Financial Accounting, Marketing, the Financial Markets, Banking, Economic Analysis, Purchasing, Journalism and many more.