



Economics

What do I need to know before taking this course?

You do not need to have studied Economics or Business at GCSE level in order to take this option. It is packed full of tools and theories that can be readily learned and understood by pupils new to the subject. Although it's not necessary to have advanced mathematical skills to be an A level economist, there is evidence that the abstract nature of some of the course material favours those candidates who have a degree of fluency handling mathematical concepts. The best predictor for success in A level Economics is a strong performance in GCSE History. The most important criteria for potential candidates is that you have a lively and enquiring mind, an interest in current world affairs and a desire to explore new ideas and communicate them effectively.

What will I learn on the course?

The course is designed to help you develop an understanding of economic concepts and theories and an ability to apply them to a range of real-world issues. Economics is the 'superpower' of the social sciences and is relevant to most contemporary debates about the way we organise society.

Pupils come to appreciate the value of economic theory as well as its limitations in explaining real world phenomena. These are as diverse as understanding pricing in the oil industry, casino gambling, environmental issues or the problems of alcohol in Britain's cities. You learn about the differences between the performance of different economies and the tools and institutions that can drive improvements. Understanding this is vital if you are to effectively analyse the problems facing the UK economy, and evaluate the challenges and opportunities raised by BREXIT and globalisation, for instance.

Economics is often divided into two broad topic areas, microeconomics and macroeconomics. The first looks at the behaviour and characteristics of markets made up of consumers and households. The latter explores the nature of the whole economy, with its systemic problems such as inflation, unemployment and recession. Teaching is split between specialists who can link topics, themes and skills ready for final assessment at the end of the Upper Sixth.

Where can the course take you?

Economics A level is very highly regarded. It combines well with other social sciences like Politics, Philosophy, History and Geography. The mathematical component of the subject can be pursued at degree level, particularly by those students who followed subjects such as Maths and Physics at 'A' level. We can issue you with a guide to the most common subject combinations at Norwich School.

Specialising in economics can lead to careers in banking, finance, industry and government. It is also a common ground for people going into law, politics and public service. More importantly, it is a toolkit for anyone who wants a better understanding of how the world works.



Resources and introductory reading

Reading and reflecting on the world around you is fundamental to success in economics. We regularly update our reading lists and frequently refer to newspaper and magazine articles. A really keen student should be engaged by the news, and might like to have a look at Ha-Joon Chang's *Economics: The User's Guide: A Pelican Introduction* (2014) as a helpful start point.

Pearson Edexcel Advanced GCE in Economics A (9EC0)

Theme 1: Introduction to markets and market failure	Theme 2: The UK economy – performance and policies
<p>This theme focuses on microeconomic concepts. Students will develop an understanding of:</p> <ul style="list-style-type: none"> • The nature of economics • how markets work • market failure • government intervention. 	<p>This theme focuses on macroeconomic concepts.</p> <ul style="list-style-type: none"> • measures of economic performance • aggregate demand • aggregate supply • national income • economic growth • macroeconomic objectives and policy.
Theme 3: Business behaviour and the labour market	Theme 4: A global perspective
<p>This theme develops the microeconomic concepts introduced in Theme 1 and focuses on business economics.</p> <ul style="list-style-type: none"> • business growth • business objectives • revenues, costs and profits • market structures • labour market • government intervention. 	<p>This theme develops the macroeconomic concepts introduced in Theme 2 and applies these concepts in a global context.</p> <ul style="list-style-type: none"> • international economics • poverty and inequality • emerging and developing economies • the financial sector • role of the state in the macroeconomy.

Assessment for the full **A level** is by three written exam papers, at the end of the second year. Several practice and 'mock' examinations take place during the two-year course.

Paper 1 - Markets and business behaviour		35% of the total qualification
Paper 1 will assess microeconomics and questions will be drawn from Themes 1 and 3.	This is a 2 hour written examination in 3 sections. Section A comprises a range of multiple-choice and short-answer questions. Section B comprises one data response question broken down into a number of parts. Section C comprises a choice of extended open-response questions; students select one from a choice of two.	
Paper 2 – The national and global economy		35% of the total qualification
Paper 2 will assess macroeconomics and questions will be drawn from Themes 2 and 4.	The format is the same as paper 1. It is a 2 hour written examination in 3 sections. Section A comprises a range of multiple-choice and short-answer questions. Section B comprises one data response question broken down into a number of parts. Section C comprises a choice of extended open-response questions; students select one from a choice of two.	
Paper 3 - Markets and business behaviour		30% of the total qualification
Paper 3 will assess content across all four themes. Students are required to apply their knowledge and understanding, make connections and transfer higher-order skills across all four themes.	This is a 2 hour written examination that comprises two sections. Each section comprises one data response question broken down into a number of parts, including a choice of extended open-response questions; students select one from a choice of two.	