

ECONOMICS Course Code Ec
Head of Department: Mr J S McNally BA

EDEXCEL ECONOMICS A. A Level: 9EC0

Although highly desirable, it is not necessary for students to have previously studied this subject at GCSE though they should have at least a Level 7 in Maths and a Level 6 in English at GCSE. If this is likely to become a choice for a future university degree it is advisable to study maths to A level.

An Economics A Level or degree opens up a host of career opportunities including banking, insurance, accountancy, civil service, management positions and going into business.

Economics can be split into two main areas of study:

Micro-economics is the study of how *particular markets* behave and economists analyse and examine the reasons why, for example, a litre of petrol is sometimes cheaper than a litre of water. Furthermore, they analyse and examine how changes in markets and prices can affect other markets. This inter-relationship needs to be understood, as does why some markets work “better” than others, if we are to make any sense of macro-economics.

Macro-economics is the study of how *all markets* behave and economists focus on how they can influence inflation, economic growth, unemployment and trade with the rest of the world. Consequently, this leads to an understanding of how all markets that make up the economy can be influenced and manipulated to improve the standard of living, or welfare, of the population. This involves the study of different governments’ economic policies and provides A level Economists an extra dimension to their understanding of current affairs.

Scheme of Assessment

AS level candidates study Themes 1 & 2 in Year 12. A level candidates study Themes 1 & 2 in Year 12 and Themes 3 & 4 in Year 13.

Year 1

Theme 1: Introduction to Markets and Market Failure

Students look at: basic economic problem, opportunity cost, demand and supply, price determination, elasticity, specialisation, wage rates, market failure, public goods, externalities, immobile factors of production, government intervention, government failure.

It is assessed by a 1 hour & 30 minute written paper consisting of supported multiple choice questions and one data response question from a choice of two. It is worth 50% of the AS exam and is sat in the June of year 12.

Theme 2: The UK Economy – Performance and Policies

Students look at: inflation, economic growth, unemployment, balance of payments, aggregate demand and supply, national income, fiscal, monetary and supply side policies.

It is assessed by a 1 hour & 30 minute written paper consisting of supported multiple choice questions and one data response question from a choice of two. It is worth 50% of the AS exam and is sat in the June of year 12.

Year 2

In addition to Themes 1 & 2 (see above), year 13 pupils study:

Theme 3: Business Behaviour and the Labour Market

Students look at: growth of firms, theories of competition (perfect competition, monopoly, oligopoly, contestable markets), costs and revenues, pricing strategies, efficiency, labour markets and government intervention and regulation of industries.

Theme 4: A Global Perspective

Students look at: inflation, economic growth, unemployment, balance of payments, globalisation, exchange rates, international competitiveness, protectionism, the EU, the Euro, the financial sector, aggregate demand and supply, national income, fiscal, monetary and supply side policies, poverty & inequality and limitations on economic growth.

At the end of the 2 year course pupils sit 3 papers:

Paper 1 (Based on Themes 1 & 3): A 2 hour paper consisting of supported multiple choice questions, one data response question and one essay from a choice of two. It is worth 35% of the A level and is sat in the June of year 13.

Paper 2 (Based on Themes 2 & 4): A 2 hour paper consisting of supported multiple choice questions, one data response question and one essay from a choice of two. It is worth 35% of the A level and is sat in the June of year 13.

Paper 3 (Based on Themes 1, 2, 3 & 4): A 2 hour paper consisting of two data response questions. For each data response there will be 3 compulsory questions and a final question taken from a choice of two. It is worth 30% of the A level and is sat in the June of year 13.

(Nov 2018)