

Economics

Edexcel Specification: 9ECCO

Economics relates to every aspect of our lives, from the decisions we make as individuals, or families, to the structures created by governments and firms.

By developing a way of looking at things around us Economics can help us make better choices. Economics is best brought alive by relating concepts to real-life, everyday situations.



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The study of Economics is of value in helping people in their everyday life, in understanding the world in which we operate and in assessing many of the political choices offered to us in the democratic process. It is an academic discipline, which can be demanding. The course will help students to understand the main principles of economic theory and to analyse economic, social and environmental problems.

The A Level course is based around four themes:

Theme 1: Introduction to markets and market failure - introduces candidates to microeconomics.

This theme considers individual markets and the factors that affect them, and how sometimes markets “fail” and do not produce the outcomes a society would like.

Theme 2: The UK economy – performance and policies - introduces candidates to macroeconomics.

This theme looks at the UK’s “whole” economy, so issues such as inflation and unemployment are studied and considered.

(The first year of the course will focus on themes one and two).

Theme 3: Business behaviour and the labour market - This theme examines how firms behave and the influences upon them, and our role in the labour market as workers.

Theme 4: A global perspective - This theme considers the impact our place in the global economy has upon the UK’s economic performance, as well as how government policies are able to influence the extent of the effects.

(The second year of the course will focus on themes three and four).

A Level Assessment:

Paper 1: “Markets and business behaviour”

This paper focuses mainly on themes one and two, using ideas such as theory of the firm, where actions and motives of business organisations are considered.

Paper 2: “The national and global economy”

This paper focuses mainly on themes two and four, by considering the UK economy, as well as a broader focus to consider the “global economy”, e.g. how is the UK affected by other countries’ performance?

Paper 3: “Microeconomics and Macroeconomics”

This paper examines all themes, and particularly focuses on topical issues such as the benefits of EU membership, large firm power etc.

Entry Requirements:

There are no formal requirements to study Economics at A Level. Some basic mathematical ability is needed (e.g. working out percentage changes, examining and interpreting data presented in tables and graphs, drawing and explaining diagrams) but the main requirement is a logical, questioning mind. The habit of reading widely, especially the relevant sections of quality newspapers and pertinent websites would be expected.

Central to success will be the ability to write clear, logical and well-argued essays where basic facts and theories are described and explained, arguments for and against a particular viewpoint or policy are examined, and assessed conclusions are presented.

An A Level in Economics is acceptable for entry to most university courses. For those who wish to start a career immediately on leaving school, an A Level in Economics is useful in Accountancy, Law, Insurance, Banking and Financial Services and all management courses. Degrees in Economics can open the way to very highly paid careers in the City of London, or in big business.