

World class thinking. World class achieving.

St Mary's College

ECONOMICS A LEVEL (AQA)

Pre-course reading and guidance



Why should I choose Economics?



What is Economics?

Economics is about studying the world around us from a social, financial and cultural perspective. The subject looks at all the different factors that affect wealth and well-being.

Why study Economics at A-level?

Studying Economics will help you develop a range of applied skills that universities and employers look for. It will give you a greater understanding of the world around you and real life issues that affect you and your future life.

Who should study Economics?

If you're a naturally curious person and love to find out how things work, then studying Economics at A-level could be a good move for you. The skills that you'll learn from studying this subject can help open up a lot of career options. You will develop quantitative, analysis, evaluation, data interpretation, problem solving and decision making skills.

Not sure whether this subject is relevant to you?

- › How many times have you heard 'Economy' in discussions about Brexit and Coronavirus?
- › How many times have you heard it or seen it daily on the news?
- › How many of you know someone or are planning yourself to buy a house with a mortgage?
- › How many of you use the NHS, have parents who pay taxes or receive welfare payments?

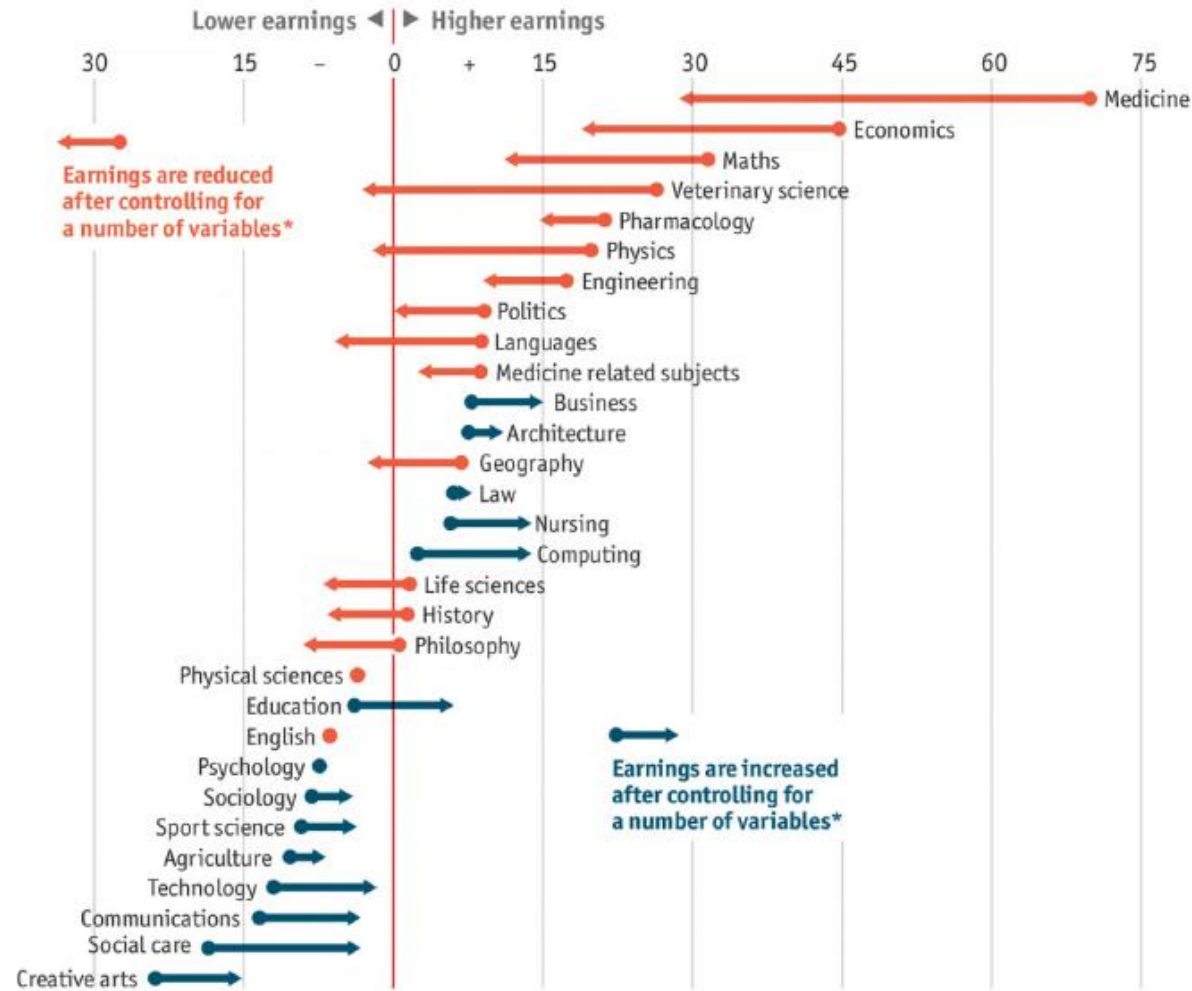
Clearly, **Economics is relevant to everyone!**

Why study Economics at A-level?



Grade expectations

England, % change in earnings compared with average graduate, five years after graduation



Sources: IFS; *The Economist*

* Socioeconomic factors, academic ability, ethnicity, home region and university choice

Where can this course lead to?

- University 3 Year degree
- Careers in the Public and Private Sector - Banking, Accountancy, Politics, Law
- Management Economists can be found working in large retailing and manufacturing organisations, informing the directors on strategic decision making.



About the A-Level (AQA)

This A level introduces learners to the economic theory of individual markets as well as the UK and international Economies looking at economic objectives.

The focus of the specification is to nurture an enthusiasm for studying Economics by applying economic theory to support analysis of current economic problems and issues, and encouraging students to appreciate the interrelationships between microeconomics and macroeconomics.

The AQA A level in Economics encourages learners to:

- Develop an enthusiasm for studying Economics
- Apply economic theory to a range of current real life contexts e.g. Brexit
- Interpret and analyse real world data in a range of contexts
- Develop the knowledge and skills needed to understand and analyse data, think critically about issues and make informed decisions.
- Build upon quantitative skills to appreciate that, when evaluating arguments, both qualitative and quantitative evidence are important.



Course Structure

The course is a two year course.

It consists of three exams, they are all given an equal weighting.

Assessments

Paper 1: Markets and market failure	+	Paper 2: National and international economy	+	Paper 3: Economic principles and issues
What's assessed Content 1 – 8 above		What's assessed Content 9 – 14 above		What's assessed All content 1 – 14 above
Assessed <ul style="list-style-type: none">• written exam: 2 hours• 80 marks• 33.3% of A-level		Assessed <ul style="list-style-type: none">• written exam 2 hours• 80 marks• 33.3% of A-level		Assessed <ul style="list-style-type: none">• written exam: 2 hours• 80 marks• 33.3% of A-level
Questions <ul style="list-style-type: none">• Section A: data response questions requiring written answers, choice of one from two contexts worth 40 marks• Section B: essay questions requiring written answers, choice of one from three worth 40 marks		Questions <ul style="list-style-type: none">• Section A: data response questions requiring written answers, choice of one from two contexts worth 40 marks• Section B: essay questions requiring written answers, choice of one from three worth 40 marks		Questions <ul style="list-style-type: none">• Section A: multiple choice questions worth 30 marks• Section B: case study questions requiring written answers, worth 50 marks



Course Structure

Year 1

Operation of markets and market failure.

- This area of study covers topics like the economic problem and economic methodology; price determination in a competitive market; production, costs and revenue; competitive and concentrated markets; and the market mechanism, market failure and government intervention in markets.

The national economy in a global context.

- This area of study covers topics like measurement of macroeconomic performance; how the macro economy works: the circular flow of income, aggregate demand/aggregate supply analysis and related concepts; and economic performance and macroeconomic policy.

Year 2

Individuals, firms, markets and market failure.

- This area of study covers topics like individual economic decision making; production, costs and revenue; perfect competition, imperfectly competitive markets and monopoly; the labour market; the distribution of income and wealth: poverty and inequality; and the market mechanism, market failure and government intervention in markets.

The national and international economy.

- This area of study covers topics like 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; and the international economy

Resources to develop your knowledge...



Exam Specification:

<https://www.aqa.org.uk/subjects/economics/as-and-a-level/economics-7135-7136/introduction>

Economist online – there is a free subscription available for to read one article online a week:

<https://www.economist.com/finance-and-economics/>

Tutor2u – A website with useful notes and resources to look at:

<https://www.tutor2u.net/economics>

Financial Times – There are 50% deals of student subscriptions:

<https://www.ft.com/>

Investopedia – explains key concepts and terms simply:

<https://www.investopedia.com/>

The Guardian – Look at the economics articles in the Guardian:

<https://www.theguardian.com/business/economics>

YouTube – Time2Resources, CrashCourse economics, Jacob Clifford, The Economist:
https://www.youtube.com/results?search_query=time2resources

https://www.youtube.com/playlist?list=PL8dPuuaLjXtPNZwz5_o_5uirJ8gQXnhEO

<https://www.youtube.com/user/ACDCLeadership>

<https://www.youtube.com/user/EconomistMagazine>

Look at up-to-date economics stories on the **BBC website**:

<https://www.bbc.co.uk/news/business/economy>

Trading Economics – gives up to date data on world economies:

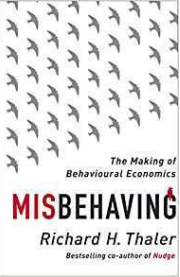
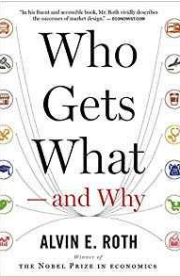
<https://tradingeconomics.com/>



Challenge yourself:



Books:

- Some highlights from the reading list that relate directly to the course.

	<p>Richard Thaler has spent his career studying the notion that humans are central to the economy - and that we're error-prone individuals, not Spock-like automatons. Now behavioural economics is hugely influential, changing the way we think not just about money, but about ourselves, our world and all kinds of everyday decisions.</p>		<p>If you've ever sought a job or hired someone, applied to college or guided your child into a good kindergarten, asked someone out on a date or been asked out, you've participated in a kind of market. This is the territory of matching markets, where "sellers" and "buyers" must choose each other, and price isn't the only factor determining who gets what.</p>
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Podcasts:

- Accessible and entertaining. Sharing ideas is essential to building understanding.

	<p>ECONOMICS IN 10 Hosts Pete and Gav, who describe themselves as "your friendly neighbourhood economists," do a great job of educating listeners about the lives and ideas of history's most important economic thinkers. With just five full episodes so far, this new podcast caught our eye with its unique subject matter and is sure to continue gaining traction as more episodes come out.</p>		<p>FREAKONOMICS RADIO As always, the award-winning Freakonomics Radio podcast is at the top of its field. Stephen Dubner hosts the podcast, which is an extension of his best-selling book Freakonomics. On this podcast, you'll find interviews with notable academics, scientists, experts, entrepreneurs, and more with the aim of offering insights into economics and—on a deeper level—human nature.</p>
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Any further questions?

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