

Economics

A level

What will I study and learn?

Economics can broadly be defined as the study of choice, scarce resources and how resources are used in society. Economics affects everything we do; not merely at work or in the shops, but also in the home and the voting booth. It influences how well we look after our planet, the future we leave for our children, the extent to which the UK can care for the poor and the disadvantaged, and the resources we have for enjoying ourselves.

The A level is composed of two core modules:

Microeconomics

Scarcity and choice, how competitive markets work, competition and market power, labour market, market failure and government intervention.

Macroeconomics

Economic policy objectives and indicators of macroeconomic performance, aggregate demand and supply, the application of policy instruments, the global context, and the financial sector.

How will I be assessed?

You will sit three written examinations at the end of the second year, which are all equally weighted:

Paper 1
Microeconomics
Paper 2
Macroeconomics
Paper 3
Themes of Economics (a combination of both Microeconomics and Macroeconomics)

What skills should I have and what will be developed?

Economics develops knowledge and skills that can be applied to virtually any situation or issue (read *Freakonomics* if you have any doubts as to this). Almost all news stories, for example, have an economic theme. You will be encouraged to research such topics using newspapers and other websites. Discussion and debate are an important element of lesson activity, developing the skills of evaluation and judgement as well as data analysis.

A level/IB

The last few years have seen us: regularly attend the Bristol Festival of Economics; participate in the Institute of Economic Affairs' Regional Lecture; win the Bristol University Behavioural Economics Schools' Challenge; take part in a debate on Brexit with King's College Taunton; invite alumni to speak to our current Sixth-form

students about their careers and lives as economists, for instance, working in New York City during the start of the recent financial crisis; and visit San Francisco, seeing economics in practice.

Entry requirements

We do not expect you to have studied GCSE Economics, so will look at your results in subjects with similar skills such as Geography, History, English and Philosophy. We will be looking for grades of 7 or 6 in these subjects. Due to the mathematical content in the second year, we require a minimum of grade 7 in Maths at GCSE.



IB

What will I study?

During the two-year course, you will cover:

Year 1
Macroeconomics: <ul style="list-style-type: none"> Aggregate demand and supply The level of economic activity Macro objectives Fiscal policy Monetary policy Supply side policies.
Microeconomics: <ul style="list-style-type: none"> Scarcity/Choice and opportunity cost Demand and supply Elasticity Government intervention Market failure.
Internal assessment: <ul style="list-style-type: none"> Research titles Evidence gathering Essay-writing skills.

Year 2
International economics: <ul style="list-style-type: none"> International trade Exchange rates Balance of payments Economic integration.
Development economics: <ul style="list-style-type: none"> Economic development Measuring development Role of domestic factors Role of international factors Role of foreign direct investment (FDI) Role of aid Role of international debt Balance between markets and intervention.

How will I be assessed?

Paper 1 <ul style="list-style-type: none"> SL: 25 marks in total; 30% of final mark HL: 25 marks in total; 20% of final mark.
Paper 2 <ul style="list-style-type: none"> SL: 40 marks in total; 40% of final mark HL: 40 marks in total; 30% of final mark.
Paper 3 (HL only) <ul style="list-style-type: none"> 60 marks in total; 30% of final mark.
Internal assessment <ul style="list-style-type: none"> Portfolio of three commentaries (800 words) based on parts of the specification 45 marks in total; 20% of final mark.

Want to know more?

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Exam Board:
www.ocr.org.uk
www.ibo.org

“Economics has given me an introduction into the basics of finance, which has led me to pursue the subject after school. The teachers always relate the content we learn in class to real-life events, which I find engaging.

Issy Simpson, OB 2020
 Courses: Economics, English Literature,
 Mathematics and Further Mathematics