

# Economics A Level

## Who is the course for?

Why does Steven Gerrard earn so much more than any of the Bristol City players? Why has the price of bread increased so much recently and why is everyone talking about the price of oil? What is meant by the credit crunch? What is 'Recession' and what can the government do to help the UK economy? Why do the politicians argue over the best way to solve the problems in the economy, and why don't they just let the banks print more money? How does the European Union affect our country?

If you are interested in these kinds of issues, then studying Economics should help you to find answers to some of these questions.

## What does the course involve?

Economics looks at the choices individuals, businesses and nations make in response to limited resources. Economists attempt to predict future market trends, to analyse the relative merits of different types of market and to advise governments and international bodies about the likely effects of their economic policies upon individuals, industries and the whole economy.

## Modules include:

### **Micro Economics – Individuals, firms, markets and market failure**

In this first year this includes looking at; economic methodology; demand and supply; how markets rely on each other; production, costs, revenue and efficiency; how a competitive market functions; as well as the role of the government in economics.

In the second year we will also look at; monopolies and oligopolies; the labour market and the distribution of income and wealth.

### **Macro - The national and international economy in a global context**

In this first year this includes looking at; macroeconomic performance; the flow of income; macroeconomic policy objectives; economic growth and the economic cycle; inflation; deflation; employment and unemployment; balance of payments on current account and exchange rates; monetary and fiscal policies

In the second year we will also look at; the measurement of macroeconomic performance; the International Economy; the balance of payments and exchange rates as well as economic growth and development

## Assessment Methods

There are three 2 hour papers to sit at the end of your two year course.

## Progression Options

No matter what you do in your future, at some point you will need to have knowledge of the economy and the study of Economics will help you understand the environment within which you live. The study of Economics is excellent preparation for those students wishing to take a degree in Economics or Business, or for anyone considering a career within an economic angle or within the business world.

## Awarding Body

**OCR**