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What is A level Economics?

Economics A Level (Edexcel)

Economics is very well regarded by universities as students who have studied Economics have strong analytical skills.

Economics is the study of how individuals, firms and governments make choices given limited resources. It looks at what is produced, who produces the goods and services and then how they are allocated in a society. Different types of economic system are studied including command economies like China, mixed economies like the UK and free market economies, the closest of which is the USA.

Progression:

Economics combines well with most subjects. A combination of Mathematics and Economics at A Level is especially recommended to anyone considering Business Studies or Economics as a degree course.

Graduates in Economics are in demand from a wide range of employers such as professional economists, financial analysts, accountants, bankers, civil servants, teachers and managers, and recent surveys have shown that Economics graduates are among the highest paid of all graduates.



ifs Student Investor

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What I will be studying?

The A Level specification has 3 units:

Theme 1: Introduction to Markets and Market Failure

This unit provides an introduction to the nature of economics and examines how the price mechanism allocates resources in markets. It also examines how pricing and the nature of competition between firms is affected by the number and size of market participants. Market failure is looked at as well as what governments try to do to overcome it.

Theme 2: The UK Economy Performance and Policies

This unit looks at how we measure economic performance and the main objectives and instruments of economic policy that governments use. An awareness of trends and developments in the global economy over the last 10 years is required. Students will be looking at inflation and unemployment trends as well as looking at GDP figures over the 10 year period

Theme 3: Microeconomics

This unit builds on the introduction to Economics from Units 1 and furthers students' knowledge of important Economist such as Hayek. The role of different types of firms is discussed as well as an in depth look into the labour market

Theme 4: Macroeconomics

Students will develop an understanding of: international economics including poverty and inequality as well as emerging and developing economies. There will be an in depth study of the financial sector as well as the role of the state in the macroeconomy.

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How will I be assessed?

A Level

Unit 1: Introduction to Markets and Market Failure

Written Paper: 2 hours 100 marks
Weighting: 35% of total A level marks
Paper: Multiple choice, short answer and data response essays

Unit 2: The UK Economy Performance and Policies

Written Paper: 2 hours 100 marks
Weighting: 35% of total A level marks
Paper: Multiple choice questions, data response and extended open response essay

Unit 3: Microeconomics and Macroeconomics

Written Paper: 2 hours 100 marks
Weighting: 30% of A level
Paper: Data response and a choice of extended open response essays



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