

Economics (Eduqas)

Getting Ready for Economics

Economics uses models to look at the world we live in. So the more you know about current affairs the better.

Keep up to date with current economic events. Watch/listen to/read about topical news stories. Useful sources are the Guardian, Times, Telegraph, Financial Times and BBC and of course there are very many others.

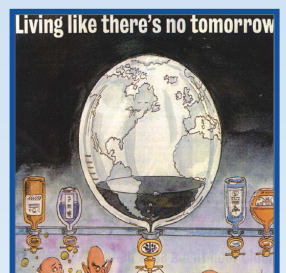
Last year's current stories were often about Brexit. At the moment it's the coronavirus pandemic. Economic aspects related to this are:

What effect will the pandemic have on our standard of living?

What effect will it have on inequality, both in each country and between countries?

What has the government done to reduce the damaging effects?

What's been happening to prices (and why did the price of oil briefly become negative ie if you took a barrel oil you were given money as well rather than having to pay for it)?



And you might like to dip into these very easy to read books about economics:

Tim Harford *The Undercover Economist Strikes Back*

Dharshini David *The Almighty Dollar*

David Smith *Free Lunch*

Ha-Joon Chang *23 Things They Don't Tell You About Capitalism*

Robert Peston *WTF???*

David Pilling *The Growth Delusion*



There are some great Economics lectures for you to watch here:

[https://www.gresham.ac.uk/watch/?](https://www.gresham.ac.uk/watch/?subject=business&subcat=&files=&year=&search=economics)

[subject=business&subcat=&files=&year=&search=economics](https://www.gresham.ac.uk/watch/?subject=business&subcat=&files=&year=&search=economics)

<https://www.ted.com/topics/economics>



SWCHS Sixth Form



Economics

Year 13

In Year 13 you will analyse questions like these:

- Are we right to leave the EU?
- Is China's growth good for the UK?
- Is government borrowing bad for the economy?
- Should we cap bankers' bonuses?
- Is globalisation a good thing?
- Should we regulate monopolies?
- Who lives on \$2 a day?
- What can be done to help poor countries develop?
- Do carbon permits work in reducing global warming?
- Should we allow banks to fail?
- Should the top rate of income tax be 50%?
- How competitive is the UK in the global economy?
- What should the government do to get the economy growing again?

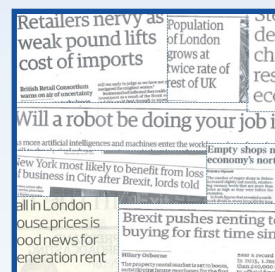
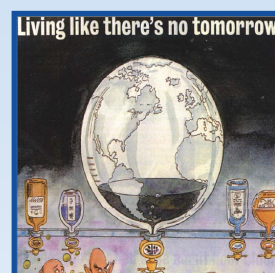
1. Microeconomics

- ◇ A more detailed look at businesses and how they operate:
 - Objectives
 - Costs
 - Revenue
 - Facing competition and market power
- ◇ The labour market:
 - Its structure
 - Wage determination
 - Why some earn more than others

2. Macroeconomics

- ◇ A more detailed look at the indicators of economic activity (growth, inflation, unemployment, trade and exchange rates)
- ◇ Economic development
- ◇ The economics of globalisation
- ◇ Trade policies such as tariffs, role of the WTO
- ◇ Income inequality and policies to reduce it
- ◇ Money and the financial sector of the economy

Assessment: Three exams, 6 hours in total
No coursework



Economics

Subject Combinations

Economics combines really well with most other subjects:

Mathematics*, Social Sciences, Humanities, Natural Sciences, Computing, Languages, English, Applied A-Levels

**Maths is a great subject to take if you think you might continue with Economics at University. If you're not taking A-Level Maths, we encourage you to take Quantitative Reasoning/Core Maths.)*

Skills

You should be:

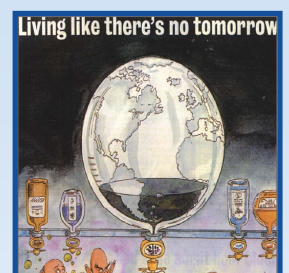
- Logical
- Numerate — able to analyse data such as graphs and tables; Grade 6 at GCSE Maths is a minimum requirement
- Literate — able to write in good English; Grade 5 in GCSE English Language is a minimum requirement

Preparation

Keep up to date with economic developments in the news.

What Next?

Economics is a highly-valued academic qualification by both Universities and employers, in the UK and abroad. There are great options for careers in the civil service, local government, financial services and management. Economists are also found in many other areas, e.g., manufacturing, systems analysis and computer science. In short, pretty well anything!



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