

Economics

Course Content

Year 12

In Year 12 you will analyse questions like these:

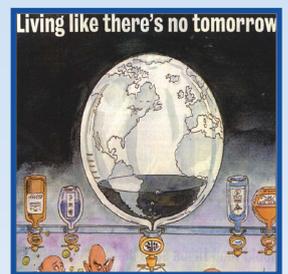
- Will Brexit lead to recession?
- Has 'austerity' really come to an end?
- Is the house price boom over?
- What's happening to oil prices?
- Should we provide free education?
- Does inflation matter?
- Are UK interest rates too low?
- Is the balance of payments always in the red?
- Is the collapse of the pound £ good for the economy?
- Why do black markets exist?

1. Microeconomics

- ◇ How markets work: the forces of demand and supply in determining price
- ◇ Firms' costs and revenue
- ◇ Why markets don't always deliver efficiently
- ◇ The methods and impact of government intervention

2. Macroeconomics

- ◇ Government macro-economic objectives:
 - Low inflation
 - Low unemployment
 - Economic growth
 - Balancing trade and exchange rates
- ◇ The basic macro model: aggregate demand and aggregate supply
- ◇ Policies to achieve the objectives:
 - Fiscal policy
 - Monetary policy
 - Supply side policies



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?

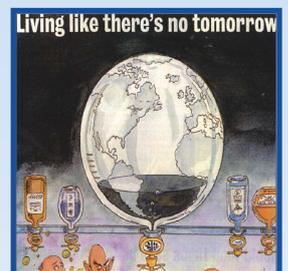
1. Microeconomics

- ◇ 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!

For further information please contact:

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