



# Economics

<b>Awarding Body</b>	AQA	<b>Specification Code</b>	7136
<b>Entry requirements</b>	<p>English Language <b>and</b> Mathematics Grade 5/6 or above.            A logical, scientific mind to suit the analytical nature of the subject, as well as strong written English skills. A keen interest in Maths, Geography, History and Science subjects suggests that you will enjoy the subject due to the need to interpret &amp; analyse written and numerical sources.</p>		
<b>Type of qualification</b>	A Level		
<b>Course contents</b>	<p>Economics is a fascinating subject that revolves around the <b>study of how and why consumers, firms and governments make their decisions</b>, given the scarcity of resources: what difficult choices they face, what data they use to make these decisions, how these different economic <i>agents</i> respond to each other and whether or not these decisions are efficient and effective (... or not).</p> <p>Economics is a subject that is discussed on the 'front page' of every daily newspaper &amp; news website, and affects us all. <b>The challenge of how to manage the allocation of scarce PPE &amp; testing resources during Covid 19 is pure economics!</b></p> <p><b>In Year 12</b>, students focus initially on <i>Microeconomic</i> theory. Once the basics of Demand &amp; Supply has been covered, students assess the effectiveness of government action to solve problems in specific markets: What factors have caused increased <b>demand for online shopping and the 'death' of High Street retail</b>? What should the government do about the <b>'affordability' &amp; availability of housing?</b> <b>Should pollution be controlled</b>, and how? How should governments intervene to <b>reduce childhood obesity</b> to reduce the costs of later-life diabetes?</p> <p>Year 12 <b>Macroeconomics</b> starts in January of Yr 12. They are taught a blend of economic theory alongside solving the 'big' problems of the day: <b>How effective has the Bank of England's use of Quantitative Easing</b> been since the 2007 economic slowdown &amp; the Brexit referendum decision? Although the UK employment figures are better than in many EU countries, it hides the growing <b>temporary nature of employment and higher youth unemployment</b> - what are the risks of such employment and what should the government do about this?</p> <p><b>In Year 13</b>, students build on their theoretical, largely UK-focused knowledge by studying <b>more complex &amp; global topics</b>: Why the <b>Eurozone and European Union</b> were created and are they still 'fit for purpose'? Why has China invested so heavily in the productive potential of <b>Africa</b> and has it been beneficial? Has <b>banking regulation</b> introduced in the aftermath of the 2007-9 Global Financial Crisis been successful? How, and in what circumstances, should a firm prioritise growing its market share versus <b>'maximising profits'</b>? Why are UK <b>Trade Unions</b> less powerful in wage-setting negotiations than they were in the 1970s .. &amp; so what?</p>		
<b>Assessment method</b>	<p>Linear all-exam format i.e. 3 x 2 hour written exams at the end of Yr 13 only.            The AQA exam comprises: Paper 1 (Micro); Paper 2 (Macro); Paper 3 (synoptic). <b>20% of marks are based on quantitative calculations</b> (i.e. maths).            All three papers require the student to base their answers on previously unseen articles (mini case-studies, including tables of data), as well as their prior knowledge.            The majority of the questions require written essay answers, supported by the integration of relevant 'backing up' diagrams &amp; data.            There are 30-question multiple-choice questions in Paper 3 covering all Macro and Micro topics from the 2 year syllabus, which require plenty of calculation.</p>		
<b>Further studies</b>	Very broad as it combines with all humanities, business/management and maths based degree subjects. For some courses economics is accepted as a 'science'.		
<b>More information from</b>	Mrs Hobbs		

