



Starter

Complete word search –

keep it as it a list of some
key terms you will need to know
next year!

Economics Keywords

S X S C S W Y L Q E C G W E E
H P O T L C A L S U O H N X F
E S E V S B A I P V O O E T F
T L P C O I R R E P I T E E I
T V A U I P M R C T U Q A R C
E N R S R A N O A I U S N N I
T M E E T M L L N I T Q O A E
A O T M E I F I L O U Y I L N
G N J N Y N C I S A C O T I C
E E T F I O B I N A R E C T Y
R T L A E R L T T C T C U I L
G A A K I J I P A Y Q I D E A
G R E U I T X M M I C R O S N
A Y M M Y D N A M E D P R N D
Y T I N U T R O P P O G P K V

AGGREGATE
ECONOMISTS
EMPLOYMENT
EXTERNALITIES
LABOUR
MICRO
PRICE
QUOTA
SPECIALISATION

COST
EFFICIENCY
ENTERPRISE
GOVERNMENT
LAND
MONETARY
PRODUCTION
REAL
SUPPLY

DEMAND
ELASTICITY
EQUILIBRIUM
INFLATION
MACRO
OPPORTUNITY
QUANTITY
SCARCITY



Pearson Edexcel Level 3 Advanced GCE in Economics A

- *The Pearson Edexcel Level 3 Advanced GCE in Economics A is structured into four themes and consists of three externally examined papers. Students build knowledge and understanding of core economic models and concepts in Themes 1 and 2, and then build on this and apply their knowledge to more complex concepts and models in Themes 3 and 4.*



Theme One and Two

Theme 1: Introduction to markets and market failure

This theme focuses on microeconomic concepts. Students will develop an understanding of:

- nature of economics
- how markets work
- market failure
- government intervention.

Theme 2: The UK economy – performance and policies

This theme focuses on macroeconomic concepts. Students will develop an understanding of:

- measures of economic performance
- aggregate demand
- aggregate supply
- national income
- economic growth
- macroeconomic objectives and policy.



What You Will be studying

- After studying Themes 1 and 2, you will be able to:
 - Define economics and distinguish between microeconomics and macroeconomics
 - Explain the big questions of economics
 - Explain the key ideas that define the economic way of thinking
 - Explain how economists go about their work as social scientists



Theme 3 and 4

Theme 3: Business behaviour and the labour market

This theme develops the microeconomic concepts introduced in Theme 1 and focuses on business economics. Students will develop an understanding of:

- business growth
- business objectives
- revenues, costs and profits
- market structures
- labour market
- government intervention.

Theme 4: A global perspective

This theme develops the macroeconomic concepts introduced in Theme 2 and applies these concepts in a global context. Students will develop an understanding of:

- international economics
- poverty and inequality
- emerging and developing economies
- the financial sector
- role of the state in the macroeconomy.

Assessment Paper 1

Paper 1: Markets and business behaviour		*Paper code: 9EC0/01
<ul style="list-style-type: none">Externally assessedAvailability: May/JuneFirst assessment: 2017		35% of the total qualification
Overview of content <p>Paper 1 will assess microeconomics and questions will be drawn from Themes 1 and 3.</p>		
Overview of assessment <ul style="list-style-type: none">Written examination.The paper comprises three sections. Students answer all questions from Section A and Section B, and one from Section C.Section A comprises a range of multiple-choice and short-answer questions.Section B comprises one data response question broken down into a number of parts.Section C comprises a choice of extended open-response questions; students select one from a choice of two.Duration: 2 hours.100 marks available.		

Assessment Paper 2

Paper 2: The national and global economy

*Paper code: 9EC0/02

- Externally assessed
- Availability: May/June
- First assessment: 2017

**35% of the
total
qualification**

Overview of content

Paper 2 will assess macroeconomics and questions will be drawn from Themes 2 and 4.

Overview of assessment

- Written examination.
- The paper comprises three sections. Students answer all questions from Section A and Section B, and one from Section C.
- Section A comprises a range of multiple-choice and short-answer questions.
- Section B comprises one data response question broken down into a number of parts.
- Section C comprises a choice of extended open-response questions; students select one from a choice of two.
- Duration: 2 hours.
- 100 marks available.

Assessment Paper 3

Paper 3: Microeconomics and macroeconomics

*Paper code: 9EC0/03

- Externally assessed
- Availability: May/June
- First assessment: 2017

**30% of the
total
qualification**

Overview of content

Paper 3 will assess content across all four themes.

Students are required to apply their knowledge and understanding, make connections and transfer higher-order skills across all four themes.

Overview of assessment

- Written examination.
- The paper comprises two sections.
- Each section comprises one data response question broken down into a number of parts, including a choice of extended open-response questions; students select one from a choice of two.
- Duration: 2 hours.
- 100 marks available.

“All A-levels are created equal, but economics is still regarded as a more academic A-level than business studies”

What Advantages Can A-Level Economics Offer You?

As well as being equipped to handle modern life with a broad knowledge of **A-level economics**, there are a number of university choices and career options where having A-level economics is preferable or, in some cases, absolutely necessary. Your A-level economics shows you have the ability to analyse and understanding economic subjects, as well as having a sound financial knowledge and essay-writing skills.

Possible career choices A-level economics can offer you include accountancy, stockbroker, banker and online financial and business-related careers, however most require a higher level of education. Your A-level economics can lead you to degrees in economics, business studies, social sciences and engineering.

Prestige

Earning an economics degree also earns you prestige. People who successfully study economics must operate at a high intellectual level. Because of its importance in society, economics is a social science for which you can earn a Nobel Prize. This puts it alongside other disciplines that offer awards such as chemistry and physics.

2 reasons to study Economics



1. Excellent graduate prospects

Take a look at our [Economics subject league table](#), read down the graduate prospects column and you'll see that economics students stand a fair shot of gaining professional employment within six months of graduating. The top ten universities for Economics all enjoy a score of nearly 90% or more.

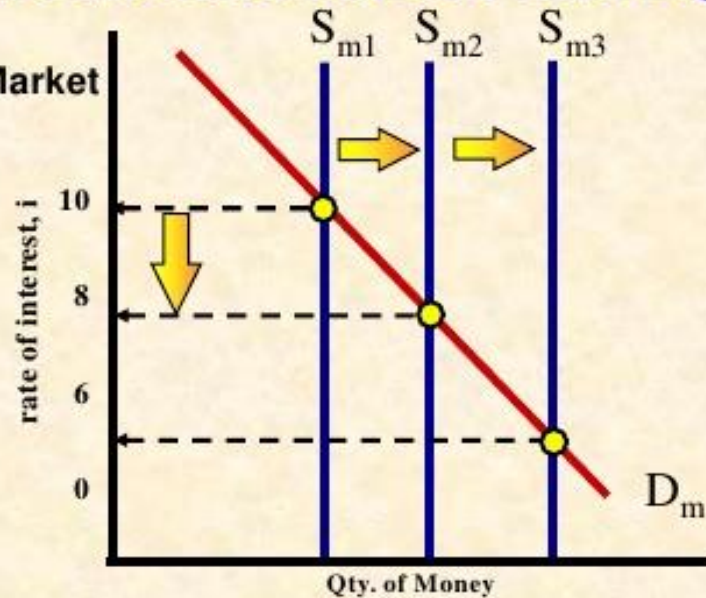
2. Good graduate premium/graduate salary advantage

In 2016 Economics placed highest in our rankings for [professional premium](#). This means economics graduates in professional jobs earn on average £9,876 more than those in a non-professional job.

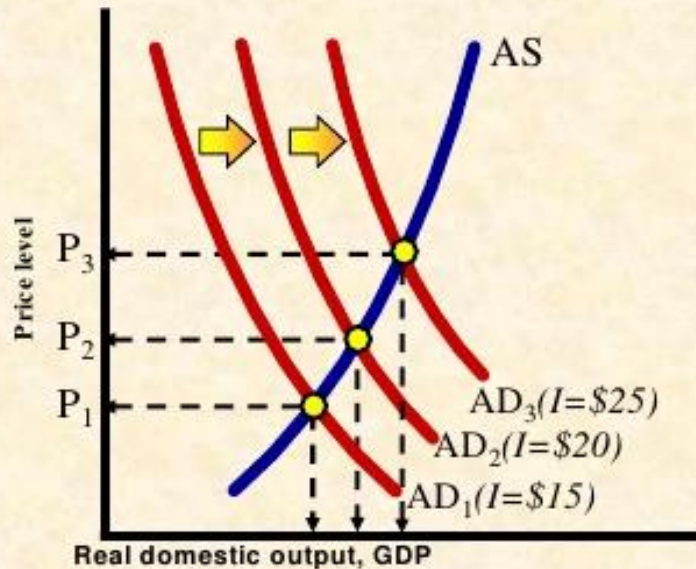
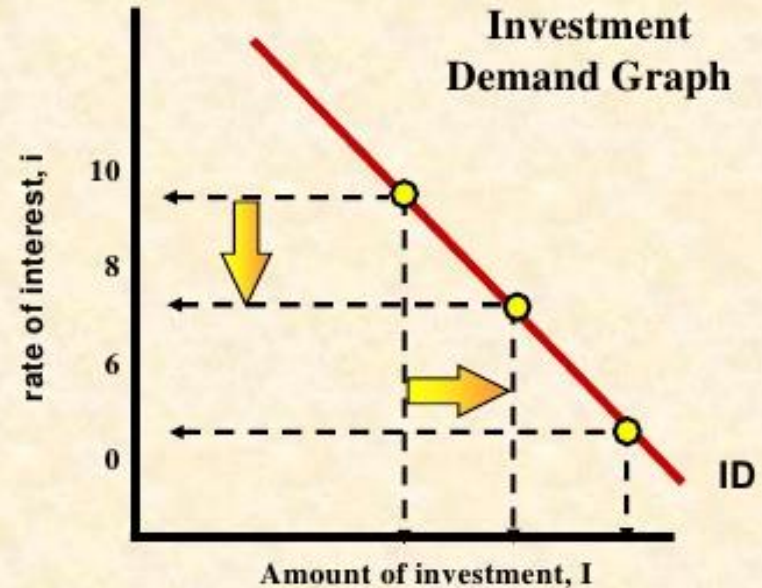
A lot of graphs/charts

MONETARY POLICY AND EQUILIBRIUM GDP

Money Market
Graph



Investment
Demand Graph



*If the Money Supply
Increases to Stimulate
the Economy...*

- Interest Rate Decreases
- Investment Increases
- AD & GDP Increases with slight inflation
- Increasing money supply continues the growth – but, watch Price Level.

Famous Economic graduates....!



‘Famous’ Economic graduates....!



MA Economics



BA Economics, MBA

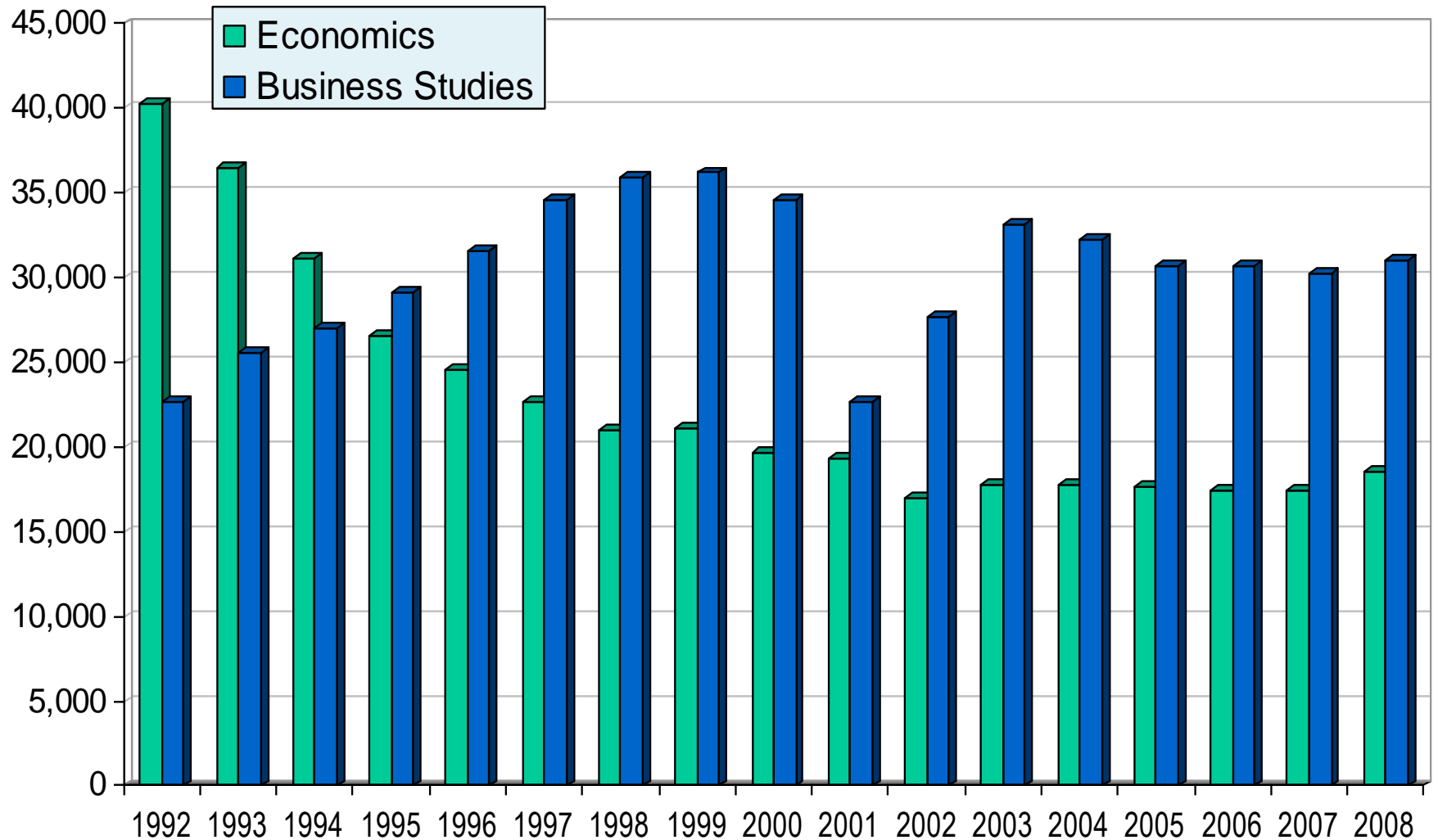


Bsc Economics



Economics 1961-1963 – (L&A)

A-level Economics and Business Studies: (number sitting A2)



Sources: The *Guardian*; QCA Statistics

Task 1

1. Write down what you think economics is and why it is important!

Task 2

- Decide who gets the treatment

So what is economics about?

- Scarcity
 - Choice
 - Opportunity Cost
-
- Economics is about making choices because resources are scarce, which means forgoing some things to choose other things

A definition (one of many)

“The study of how people allocate scarce resources among alternative uses”

The basic economic problem facing countries is:

- What to Produce
- How to Produce
- For Whom to Produce

Current Economic issues

- Do you watch the news and take an interest in current affairs?
- Here are some ‘areas’ that you would consider over the course...

Look at specification

Look through the section you have given

- If you understand something on that page write down an example of the key term or the definition of the key term

B



A widening gap between producer
and consumer price



Regulating Markets



Taxis are heavily regulated – could the market be opened up?



Should the UK gambling industry be deregulated?

Climate change – what can Economics contribute to the debate?



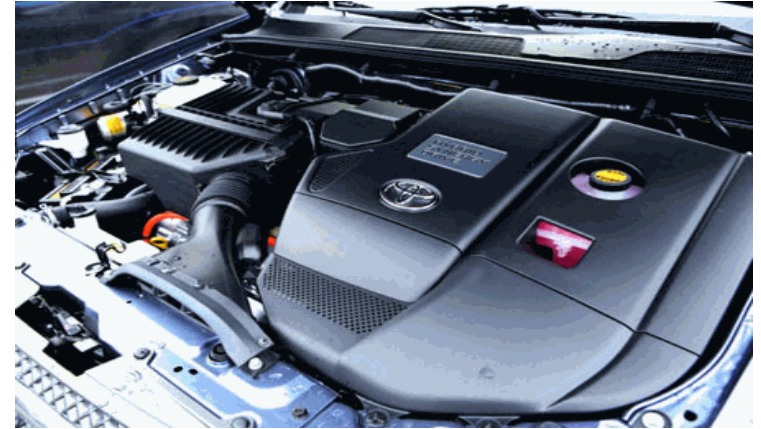
Can we always measure the value of output?



Impact of improved standards of living



Should we offer subsidies for all of this?



Subsidies represent payments by the government to suppliers that have the effect of reducing their costs and encouraging them to increase output



Economic growth



Productivity – what is it?



Should the UK now join the Euro?



Tesco's Dominance - Good for Consumers in the long run?

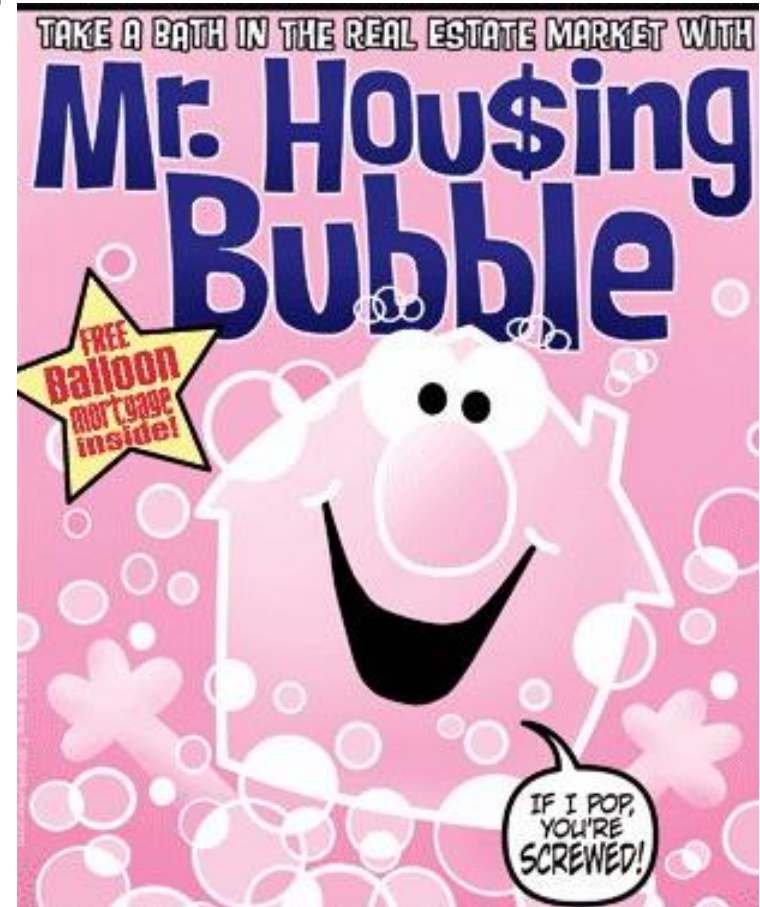


Tesco has 30% of the UK market – is this monopoly power beneficial or damaging to our welfare?

Has it worked?



Will there be a further housing crash?



What are the threats to the housing market?

Debt – an economic iceberg



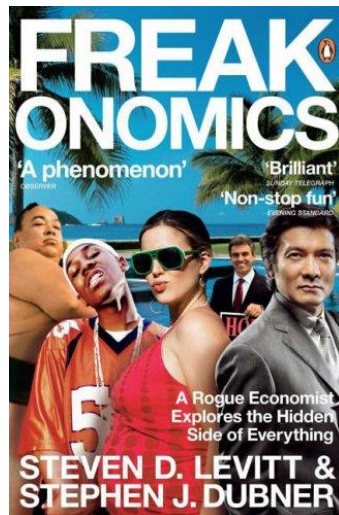
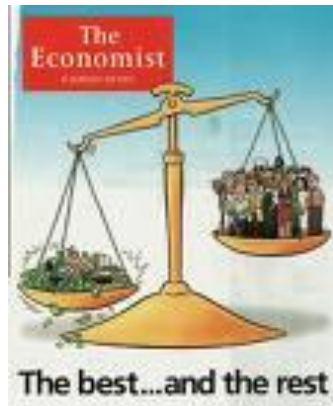


What will the economic impact of a growing China have on our future?

How can we stop pollution and save the planet?



Sample some economics!



BBC News 24

News services
 Your news when you want it

News Front Page
[World](#)
[UK](#)
[England](#)
[Northern Ireland](#)
[Scotland](#)
[Wales](#)
Business
[Market Data](#)
[Your Money](#)
Economy
[Companies](#)
[Politics](#)
[Health](#)
[Education](#)
[Science/Nature](#)
[Technology](#)
[Entertainment](#)
[So in the news](#)

[Video and Audio](#)

[Have Your Say](#)
[Magazine](#)
[In Pictures](#)
[Country Profiles](#)

Economy
 Last Updated: Friday, 15 June 2007, 13:35 GMT 14:35 UK

Fuel pushes up US inflation rate
 US inflation rose more quickly than expected in May, as higher petrol costs hit consumer prices.
 • Fed keeps rates on hold at 5.25%

OTHER TOP STORIES

- Job adverts for new rate setters
- Fuel raises US producer prices
- Fed could lose mortgage authority
- China factory output accelerates

ALSO IN THE NEWS

Scotland is 'worst performing small nation' in W Europe

MARKET DATA - 14:36 UK

FTSE 100	6717.2	▲	67.31
Dax	7988.5	▲	139.3
Cac 40	6104.1	▲	56.81
Dow Jones	13553.7	▲	71.3
Nasdaq	2599.4	▲	17.1
S&P 500	1523.0	▲	7.31
BBC Global 30	6068.5	▲	28.9

UK retail sales beat expectations
 UK retail sales rose slightly more than expected last month, as higher interest rates fail to bite, official figures show.

Oil price tips over \$70 a barrel
 Oil prices climb by a dollar to tip beyond \$70 a barrel in London, as fears over supplies increase.

Bursting bubbles
 How a shift in the US may signal a global market meltdown

Taxing times
 Tanzania's traders are learning to love paying tax

Robert Peston
 Should private equity players be forced to pay more tax?

OPEN Marketwatch ticker

Task



Imagine you are 8 years old

You have £5 how many of these Will you buy at 50p

Plot this onto a graph.

Now how many will you buy at the following costs

- £1
- 25p
- £2

Compare graphs: what have you learnt?

Write down what you have learn on the graph paper!

Task 2



Imagine you are a supplier

£1 – you will supply 10

25p you will supply 1

£5 you are happy to supply 20

Plot your graph

Compare graphs: what have you learnt?

Write down what you have learnt on the graph paper!

Extended learning

Holiday task....

Introduction to economics

Present-handwritten first lesson back!

Be prepared to discuss your work in the first week!

Holiday Task

Choose 3 key terms from the word search

Search the key term on 3 different web sites. Make a note of the theory then devise a way of judging (analysing) the differences between the three sites. (You may want to score the site to make a judgement, i.e. difficult, speed of site etc. You could use graphs and charts to highlight your analysis of the differences!)

Then produce a essay/report where you describe the theory you have found and then analysing each web site and making recommendations on which you think the best.

Summary

Write down something you learnt
today

And something you need to learn over
the holiday! (about economics)