

## ECONOMICS

Head of Department: Miss V Hill

Teacher: Miss V Hill

Examination Board: WJEC

### Course Outline

Economics affects many aspects of everyday life for all people. It is a new, exciting and topic subject evident in all newspapers on a daily basis. Studying it will help to understand the world that we live in and how decisions are made.

Many topics in economics are controversial. Should governments intervene to cut unemployment? Is there a risk of accelerating inflation if they do? How should the NHS be financed? Should the UK joining the Single European Currency? What policies do governments employ to try and get a country out of recession? How do we stop a credit crunch from occurring?

The AS course looks at how markets and the economy work. The course is essentially divided into microeconomics (the study of individuals and firms and the decisions they make) and macroeconomics (a look at the wider economy and the policies employed to control the UK national accounts). You will be required to use basic models to develop a critical understanding of economic issues and explore current economic behaviour, drawing upon data from local, national and international sources, including data which relates to the Welsh economy.

### Entry Requirements

Economics is an academic subject that requires a strong work ethic and a discipline to work independently. It is important to be able to perform basic mathematical operations and have the ability to write a structured essay, so a C grade or above in Maths and English are required. If you have studied History/Economics or Business Studies at GCSE again C grade is required.

### What Will I Study?

Economics is a study of ways in which people make choices and how scarce resources are allocated; it is a study of human behaviour. We consider how prices are determined due to the demand and supply of products and the impact this has in the national and international market place.

We will look at how the economy operates and the policies the government employ to try and keep the country growing at a stable rate. We examine government policy objectives and try to evaluate the decisions they make and how they affect people on a daily basis.

### How Will I Be Assessed?

#### AS LEVEL

The subject content for AS Economics will be assessed across two examination papers.

#### UNIT 1: INTRODUCTION TO ECONOMIC PRINCIPLES

Written examination: 1 hour 15 minutes

15% of A level qualification (37.5% of AS qualification)

This will be multiple choice and structured questions covering full AS course.

#### UNIT 2: ECONOMICS IN ACTION

Written examination: 2 hours

25% of A level qualification (62.5% of AS qualification)

This will be a compulsory data response question covering the full AS course.

#### A LEVEL (THE ABOVE PLUS A FURTHER 2 UNITS)

#### UNIT 3: EXPLORING ECONOMIC BEHAVIOUR

Written examination: 2 hours

30% of qualification 80 marks

Structured questions and compulsory data response question covering all of the A2 course.

#### UNIT 4: EVALUATING ECONOMIC MODELS AND POLICIES

Written examination: 2 hours 30 minutes

30% of qualification 90 marks

This will consist of one essay in each section:

- Section 1 - Microeconomics
- Section 2 - Macroeconomics
- Section 3 - Trade and Development. Covers all A Level content.

### Career Opportunities And Progression

Apart from gaining skills that are useful in any higher education course or to any employer, it is a very useful qualification to enter a degree course in Economics, Accounting, Law, Business or any related subjects. Economics is a real subject that will help understanding of current events of the UK and World economy and financial markets.

In a study conducted by the Times Higher Education Supplement, it was concluded that the average earnings of Economics graduates six months after graduation, was third only to Engineering and Medicine.

Most large firms have sizeable Economics departments and most public organisations, such as the NHS, employ economic advisers. It could even be the first step in a career to becoming the Chancellor of the Exchequer!