



Economics (AQA)

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Before 2008 few people in the UK had ever heard of a 'sub-prime mortgage', and fewer still knew what the LIBOR was and how it impacted on their everyday lives. The most recent recession, born of a global financial crisis, gave us austerity, European instability, a changed political landscape and Brexit. What caused it? Is the cure worse than the disease? Why didn't we see it coming? How can another crisis be prevented? In light of the momentous decision to leave the EU, what are the likely short-term and long-term costs and benefits for individuals and firms? How important is financial market sentiment to the lives of ordinary people in a period of uncertainty and instability? Whatever the answers to these questions, Economics has been thrust into the limelight as never before. If you would like to develop a deeper understanding of our recent past in the context of a rigorous academic subject, then this course might well be for you.

Content and Assessment

Paper 1 (33% 2 hours 80 marks) – Markets and Market Failure

The exam is split into two sections: Section A is a choice of two data response questions. Section B offers a choice of three essays, one of which must be answered.

This unit tests your understanding of microeconomics: supply and demand and what can happen when markets don't work as they should.

Paper 2 (33% 2 hours 80 marks) – The National and International Economy

The format of the exam is the same as Paper 1. This paper tests your understanding of how the government and the Bank of England control the four major economic indicators: unemployment, the rate of growth, the rate of inflation and the balance of payments position. It is primarily concerned with macroeconomic models, and considers the UK's role in the global economy.

Paper 3 (33% 2 hours 80 marks) – Economic Principles and Issues

Section A of this paper is 30 multiple choice questions. Section B consists of an extensive case study requiring knowledge of both microeconomic and macroeconomic models. Students will be expected to acquire competence in quantitative skills and should be able to make relevant calculations from economic data and be able to interpret data presented in the form of index numbers. Examples of other relevant quantitative skills include: the construction and use of graphs and the application of statistical measures such as the mean, median and relevant quantiles.

Teaching

The classes will involve a range of different teaching approaches. You will be asked to present your own research to the class and to take part in whole group and small group discussions. Keeping up to date with current affairs will be essential and lesson time is often devoted to discussing issues arising from them. In addition, there are many books available in the school library which deal with economic issues. Examples include 'End This Depression Now' by Paul Krugman, and 'The Social Mobility Myth' by Peter Saunders.

The Future

It goes without saying that Economics is held in high esteem by universities and employers alike. Many journalists have combined degrees in economics and politics, and the vast majority of financial organisations employ economists to forecast market conditions. Several Old Blues now work for the Treasury and The Bank of England!



Independent Learning

Independent learning tasks in Economics

1. Review each lesson's notes and, using *'Economics Year 1 for AQA'*, find key chapters. Add to the class notes you have made with relevant/interesting additional material.
2. Check the BBC News website for breaking news under the 'economics' tab once a week. Print off stories that link to specific areas of the course, read and annotate them, and add to your file at the relevant point. Register for your free student account at FT.com.
3. Regularly browse www.tutor2U.net, focusing on the Economics blog. The 'reference' section of this website is a goldmine, use it for every topic! Create a section in your file for 'comment and opinion'. Look for other sources of economic comment/opinion.
4. Browse the titles in the 'Economics' section of the library.
5. Experiment with data drawn from the ONS, (Office of National Statistics), website.
6. Read your notes from the last lesson before attending the next lesson. This will help you get to grips with new information quickly.
7. Use P A J Holden's YouTube channel to enhance your understanding of economic theories. AC-DC Economics is also very useful.