



# ECONOMICS

A Level Subject Information



# Economics A level

Examining Board - Edexcel

## Why choose Economics?

The Economics Department at the North Halifax Grammar School has a strong record of academic success. The subject is taught by a specialist teacher with a good deal of expertise in the subject. In addition, the department is well resourced with books and materials.

## What does the course involve?

The course aims to inform the student about the workings of the UK economy and relates it to the EU and the world economies. Most simply, the course is divided into 4 themes:

### **Theme 1 Introduction to markets and market failure**

How do firms and consumers make their decisions? Should we leave businesses alone to do what they want or should the government step in?

### **Theme 2 The UK economy – performance and policies**

Government policies dealing with issues such as unemployment, inflation and the distribution of income. Do they work?

### **Theme 3 Business behaviour and the labour market**

An in-depth investigation into the way firms behave, including pricing policies, competition, efficiency and privatisation.

### **Theme 4 The national and global economy**

An investigation into trade, the EU, the exchange rate and Balance of Payments.

A level Economics will be examined at the end of Year 13 with 3 papers: Themes 1 & 3, Themes 2 & 4, Themes 1,2,3 & 4.

Assessment will include supported choice questions, data response exercise and essays. These will be based on economic issues that have been in the news over the previous 18 months.

## **What qualities do you need to be successful in the subject?**

You will need a logical mind and a genuine interest in the world around you. You will also need to be competent in both English and Mathematics, as the subject involves some statistical work and the writing of essays.

## **To what career opportunities can A level Economics lead?**

Economics can be studied at university. More specialised courses are also available, such as Investment Management, International Economics or PPE (Philosophy, Politics, Economics). In addition, Economics A-level is recognised as a good general academic qualification, enabling the student to show that he or she has attained a high level of literacy and numeracy.

Economics also provides a sound basis for careers in the following areas: banking, law, the civil service, accountancy, marketing, industry, retailing, insurance, personnel work, public relations, and journalism. This list is by no means exhaustive.

## **Business A level or Economics A level?**

Students are not advised to study both Business and Economics as universities do not always accept this combination, restricting student choice.

There is some overlap between the two courses, but there are major differences.

1. Economics mainly investigates the financial aspects of individual firms (prices, costs, profit) as well as looking at wider economic issues (unemployment, inflation, the European Union). Business mainly looks at individual businesses with less emphasis on the wider picture.
2. Economics is assessed through supported choice, data response and essay questions, whilst Business is assessed through short and long answer questions based on case study material.

## **What can you do to prepare for study in A level Economics?**

Students need to be paying an interest in the world around them. Try to observe how businesses behave in order to get us to part with our money – why does it work? Watch the news on TV and read a quality newspaper to get yourself up-to-date with the business world and the economy.

## **How can you find out more?**

Any student interested in the course may obtain more detailed information from **Mrs K Sharma or Mr C Webb**.