

# ECONOMICS



**What is Economics?** Economics is the study of how individuals, businesses, governments, and nations make choices about how to allocate resources.

## What will I learn?

During the A Level course you will learn about a variety of topics from both microeconomics and macroeconomics.

### Microeconomics

Microeconomics is the part of economics concerned with economic behavior in individual markets in an economy.

Essentially, microeconomic investigates the “little bits” of the economy, namely individual consumers, firms, markets and industries.

Topics in microeconomics

- Supply and Demand
- Market failure
- Government intervention in markets
- Government failure
- Costs, revenue and profit
- Competition
- Labour markets

### Macroeconomics

Macroeconomics attempts to explain how the whole economy works. It examines the aggregates rather than the little bits of the economy.: the total level of output, income, prices, employment and trade flows

Topics in macroeconomics

- Globalization
- Free trade v protectionism
- Financial markets
- Fiscal , monetary and supply side policies
- Government objectives
- Conflicts between objectives

## Assessment in Economics

### Paper 1: Markets and market failure.

Assessing content covered in microeconomics

### Paper 2: National and international economy.

Assessing content covered in macroeconomics

### Paper 3:Economic principals and issues.

Assessing content covered in micro and macro.

Format for paper 1+2: Data response questions and extended writing questions

Format for paper 3: 30 multiple choice questions and a data response.

## Entry Requirements

To be able to do Economics, you need...

Good English skills (6) —to be able to write essays well and express yourself clearly.

Good Maths skills (6) —to be able to draw graphs, analyse and interpret data

An interest in current affairs.

Exam board: AQA

Link to course specification [here](#)

Link to example exam papers [here](#)



## Complementary Subjects

Economics complements most A-level subjects as studying the subject will enable you to develop your quantitative and qualitative skills.

**Maths:** Calculations and interpreting data.

**Geography:** Human Geography

**Government and Politics:** How government decisions affect the allocation of resources.

**Sciences:** Data analysis

**Psychology:** Behavioural economics

**English:** Essay writing

### Enrichment in Economics

- Visits to the Bank of England
- IFS Investor Challenge
- RES essay competition
- Guest speakers from a range of backgrounds
- Conferences at local universities
- Enterprise challenge

### Finding out more in the meantime

Crash course in economics [videos](#)

60 second adventures in economics [videos](#)

The Economist magazine

The Economist youtube [channel](#)

## Careers in Economics

- An Economist
- Accountancy
- Insurance
- Teaching
- Banking
- Corporate Law
- Stock broking
- Management
- Journalism
- Starting your own company

More information on careers can be found [here](#)



### Here's what our students think!

Economics, for me, is a fantastic course which provides the foundations for a very extensive variety of employment opportunities.

Studying Economics constantly challenges your perceptions of the global economic environment.

Economics was the perfect choice - the maths and 'quants' side gave me a good understanding of how complicated analysis is performed as well as honing key numerical skills, whilst the policy-/theory-based modules lent to improve my writing and thought processes - and crucially taught me to question everything