

# Economics



Examination Board: Edexcel



## ■ What is the course about?

Economics is about choice and the impact of our choices on the rest of society. It relates to every aspect of our lives, from the decisions we make as individuals or families to those made by governments and businesses. The A Level course at Notre Dame is structured into four clear and coherent themes reflecting today's global economy and economic development.

## ■ In Year 12 you will study:

### ***Theme 1: Introduction to Markets and Market Failure***

This unit is an introduction to the market economy and the workings of markets. You will learn how consumers make decisions and how markets operate efficiently and what happens when they do not.

### ***Theme 2: The UK Economy - Performance and Policy Measures***

In this unit you will learn the principles of macroeconomics. This involves examining the role of the government in helping markets to operate and whether the government can alleviate problems of unemployment, inflation and slow economic growth.

## ■ In Year 13 you will study:

### ***Theme 3: Business Behaviour and the Labour Market***

This unit builds on Theme 1 and looks at the operation of firms from the point of view of their costs and their behaviour. You will consider whether monopolies should be controlled and how government might intervene to deter anti-competitive behaviour.

### ***Theme 4: The Global Perspective.***

In this synoptic unit you will bring together your knowledge of micro- and macro-economics to understand the growth of nations and the problems that poor countries face. You will also develop an understanding of the role of taxation and government expenditure in building economies.

## ■ How is the course assessed?

There are three examinations covering all four themes.

## ■ What skills will I need and develop in this course?

Economics is not mathematical, but you need to be numerate. You need to be comfortable using graphs to understand relationships; interpreting data; working with percentage changes. Good economists are clear communicators, so you should be able to write carefully and be evaluative.

## ■ Subject combination advice

If you know you want to study this subject at university then you should study A Level mathematics. Otherwise all combinations work well.

## ■ What can the course lead to in terms of higher education and future careers?

Economics is a well-regarded A Level because it develops analytical and evaluative thinking with communication.

Some degree courses in economics will require A Level mathematics so it is imperative that you check with individual universities if you know now that you would like to study economics at university.

## ■ What are the formal entry requirements?

GCSEs in English and mathematics at Grade 6 or above.

## ■ What activities enrich this subject?

The department aims to take students to lectures at the London School of Economics. In the past students have submitted work for the Royal Economic Society's Young Economist competition and the Bank of England's competition.