

ECONOMICS

Level: AS and A2

Examination Board: Edexcel

Course Outline:

The course examines how markets work, why they might fail and how governments intervene and the national economy – inflation, economic growth, trade and employment at AS. At A2 Business Economics is studied, utilising economic models to explain firms behaviours in different markets and the global economy.

The course aims to develop an understanding of economic concepts and theories through a critical consideration of current economic issues, problems and institutions that affect every day life, such as oil prices – why do they fluctuate?; the impact of unemployment on society; exchange rates and international trade – should we join the euro?; pollution – solutions; housing – should the government interfere?; health, and education – should the state provide such goods? This will include analysis and evaluation of the market economy and the role of government in it.

Students are expected to apply concepts and theories in a variety of ways and to be able to appreciate their value and limitations in explaining real world scenarios. Much of the language used in Economics takes some acclimatising, and students are expected to read widely and watch programmes such as ‘News Night’ and ‘The Politics Show’, in order to broaden their vocabulary and understanding of economic issues.

The course lays an appropriate foundation for further study of economics or related subjects in higher education. Equally the course is worthwhile for any student wishing to develop a greater general understanding of the business related world as part of their broader education.

Assessment:

At AS level two modules will be taken in Year 12:

Unit 1: Markets and Market Failure.

Unit 2: The National Economy.

At A2 level a further two modules are taken in Year 13 examining Business Economics and the distribution of income and develops an understanding of the National Economy and the International Economy.

The assessment is 100% examination based.

Requirements:

No prior knowledge of Economics is required. For entry at AS level, a minimum 5 grade C’s are required at GCSE, including Maths and English. (For both Maths and English grade B is preferred – as the language is of a high level and use of diagrams and mathematical calculations are involved throughout the course).

Subsequent entry onto A2 level will depend upon AS results.

Students considering this option should note that they will be working with diagrams, analysing and interpreting information in different forms e.g. tables, graphs and charts. The language is also very different to that used in Business Studies and it requires independent reading in order to become familiarised with it. A methodical and logical approach to solving problems is required.

At both levels a commitment to personal study outside the classroom is required. Students will be expected to plan their time so that tasks are completed effectively and that deadlines are met.