

# ECONOMICS

Economics is the study of how we use our scarce resources to decide what we produce. This regularly results in difficult and challenging choices that have to be made, both as individuals and as a society; one current example being the best ways to address the challenge of climate change?

Economics is divided into two areas of study, Micro and Macroeconomics. Microeconomics is the study of how individual units, people, firms and markets make decisions and allocate resources. It also studies the situations where markets fail to allocate resources efficiently. Macroeconomics is the study of the whole economy and how all the individual markets combine together. This is done at both a national and an international level. Areas of study include issues such as unemployment, inflation and international trade and how Government economic policies can be used to influence them.

Contrary to popular belief, the amount of Mathematics in the A Level course is small. What is more important is good English language skills as many of the questions in the final exams require extended answers. Students must also have an interest in and keep up to date with current affairs. It is recommended that students read/listen to the news on a daily basis as well as more subject specific broadcasts like BBC Radio 5 Live's 'Wake up to Money' programme.

The Department encourages students to broaden their experience of Economics beyond the classroom. The School runs the former Bank of England monetary policy competition as an enrichment activity and Upper Sixth students attend an annual Economics Conference to complement their studies.

Economics combines well with a range of A

Levels including Mathematics, Politics, Geography, Business, Psychology and English. Students considering going on to study Economics at degree level should be aware that many university courses require A Level Mathematics as part of their entry requirements. Economics can lead onto a wide variety of careers including Accountancy, Business Management, Finance or indeed any field where an understanding of the economy is of benefit.

## Assessment

Economics A Level is a linear course with three externally assessed examinations at the end of the two years of study.

### Paper 1

- Written Exam: 2 hours; 33% of final A Level grade
- 1 data response question from a choice of 2
- 1 essay from a choice of 3

### Paper 2

- Written Exam: 2 hours; 33% of final A Level grade
- 1 data response question from a choice of 2
- 1 essay from a choice of 3

### Paper 3

- Written Exam: 2 hours; 33% of final A Level grade
- 30 multiple choice questions
- Case Study

**Exam Board:** AQA

**Assessment:** 100% Written Examination  
(Divided into 3 papers)



**Alex Woodward, Head of Economics**