

Economics

A Level

Head of Department:

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Exam Board: Pearson/EdExcel



What is the course about?

The problem faced by all societies is that resources are scarce. We have a limitless desire for consumption but our resources are limited. Economics is about how society allocates its resources. We must decide what we produce, how much we produce and how we distribute the wealth we create.

Economics is divided into 2 main areas of study. Microeconomics studies individual markets and macroeconomics studies the whole economy such as growth, employment and international trade. A typical lesson will consist of discussion of concepts and theories supported with case studies and current material from the media.

What will I study in the first year?

Firstly, we introduce the microeconomics of markets and their importance to the society and go on to examine market failure. Markets often fail hence the need for government action and government provision. Secondly, we introduce the macroeconomy where we study the UK economy and government economic policy.

What will I study in the second year?

In the second year we study the microeconomy of the firm and the labour market and the macroeconomics of the global economy.

How is the course assessed?

Assessment is by 3 examinations equally weighted at the end of year 2.

What skills will I develop in this course?

Economics has many concepts to study and understand and the student will be expected to develop and to apply considerable analytical and evaluative skills.

What does this subject offer for higher education and future careers?

Economics is a quantitative subject much valued by the universities. Higher education helps students continue to develop problem solving and reasoning skills. A degree in economics will help the student secure access to a career in many industries, both private and public sector and with post-graduate study the student could consider a career in research and academia.