

# ECONOMICS

## A Level

### Why Study This Course?

You are intrigued by the following issues:

- Richard Branson owns a Caribbean island whilst thousands of people are homeless in Britain, many sleeping rough in the centre of our major cities.
- Qualified nurses who provide lifesaving services earn £23,000 per year, yet top footballers can earn £200,000 per week playing once or twice in a week.
- Should people accept jobs that pay less wages than the minimum level of benefits?
- What does an aging and slow growing population mean for an economy? What will happen if countries such as Greece and Spain are forced to quit the Euro?
- Should the UK have left the European Union?

You want to gain skills in:

- Research, Analysis and Evaluation
- Communication
- Working with others to discuss economic issues and solve economic problems

### Career Progression

- Economics is a versatile subject and success can help you in a number of careers.
- You could find yourself working for big corporations, banks or the government
- You may use your qualification to support you in careers such as Marketing, Management, Law, Journalism, Accounting, Surveying, Engineering or Teaching, to name just a few.
- You may go on to study Economics at university undergraduate and post graduate level.



### What You'll Study

Year 1:

The operation of markets and market failure

- Economic methodology and the economic problem
- Price determination in a competitive market
- Production, costs and revenue
- Competitive and concentrated markets
- The market mechanism, market failure and government intervention in markets.

The national economy in a global context

- Measurement of macroeconomic performance
- How the macroeconomy works
- Economic performance
- Macroeconomic policy

Year 2:

Individuals, firms, markets and market failure

This part of the specification focuses on an advanced study of microeconomics by looking at costs of production, revenue curves, market structures, labour markets, wage determination, the distribution of income and wealth and government intervention.

The national and international economy

This builds on Year 1 knowledge of macroeconomic policies and objectives by looking at the national and international context and assessing macroeconomics performance by investigating key indicators, as well as examining financial markets and monetary policy.

# Why Study Economics at PWSFC?

## Why I chose Economics

"First of all economics is not just about money! It applies logistical economic models with opinionated arguments, which is ideal for those who are mathematical as well as politically active. It's pretty obvious how important the economy is by just switching on the news; but studying the subject at A-level provides a clear backdrop to what's going on, as well as opening up knowledge in different fields like the economic development and the continuing wealth gap. The teachers at Parrs Wood are brilliant and they are incredibly knowledgeable. The specification we are taught covers an array of micro and macro subjects which enable you to critically assess the current actions of Governments and central banks."

- Iqra

"Studying A-level Economics is a brilliant way of giving yourself the tools to engage with the world around you. It's current, interesting and challenging! There are clear links with what is going on in the news and the opportunity to use these examples in your work. The teachers will provide plenty of opportunity for debate and discussion of your ideas, as well as support if you want to pursue economics further independently. The course provides an excellent introduction to key concepts and ways of thinking which are used at degree level.

Economics will teach you how to put forward an argument and back it up with clear theoretical models applied to the real world, which is an incredibly useful skill, either in academic pursuits or everyday life. I really enjoyed doing a new subject, I was encouraged to push myself further and it built my confidence in doing so"

- Yusuf

## Why Parrs Wood?

Economics touches every aspect of people's daily lives; you'll look at the fundamental forces that affect our lives, such as employment, poverty, international trade and prices. Healthy debate over these issues is the norm in Economics and it is this controversy which makes it a lively and fascinating subject, allowing you to make your own judgments and form your own opinions.

A Level Economics will provide you with subject-specific skills, such as the application of economic models and principles, financial markets and so on. However, at Parrs Wood Sixth Form you will also gain skills that you can transfer to many other subjects and professions in the future. Some of these include:

- Communication - explaining complex information and presenting findings.
- Numeracy - applying statistical analysis to data sources.
- Problem Solving - gathering of information, making recommendations and drawing conclusions.
- Time Management - completing tasks within tight deadlines and managing competing priorities.
- Analytical Skills - finding new information, observing data and making recommendations.

### If you like this subject you may also like:

Maths, Business, Social Sciences, Languages

**Exam Board: AQA**

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