

# economics

A Level

Head of department: Eleanor Gray

Email: [egray@esher.ac.uk](mailto:egray@esher.ac.uk)

Exam board: Pearson Edexcel



## What is this subject about?

The Economics course explores how governments, firms and individuals can solve the world's desire for unlimited needs and wants with the scarce resources available. Economics will give you the analytical and evaluative skills required to deal with a range of questions and issues that affect the world today.

## What will I study over the two years?

Initially you will study basic economic concepts and theories such as supply and demand, the operation of markets for goods, services and labour, reasons why markets sometimes fail (e.g. the recent problems in the financial and housing markets) and how policies can be used to remedy such failure. You also look at the key features and measures of the UK economy such as unemployment, inflation and economic growth, which will help you to understand, and comment upon, government policy.

Key topics in the second year of the course are business economics and the labour market. You also examine the global economy, including financial markets, and the role of the state in the macroeconomy. You then examine and explore the economies of developing countries and consider wider issues such as poverty, aid and debt.

## How is the course assessed?

Assessment is by three written exam papers, each 2 hours long. The exams are multiple choice, data response and extended open-response questions.

## What skills will I need for this course?

Good written and numerical skills are essential, but also a real interest in how the economy works and current economic affairs.

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

Degrees in Economics and related subjects. Economists work in a variety of fields such as the city markets, financial services, government and administration and business services.

## What are the formal entry requirements for this course?

Aside from the general entry criteria that the College requires, you will also need a minimum of:

- Grade 4 in GCSE English Language
- Grade 4 in GCSE Maths

### **What extra support/enrichment activities are on offer?**

As well as the subject tutorials, the Economics department has run visits to financial institutions and student conferences.

### **What courses would combine well with this subject?**

Mathematics, Politics, Sociology, History and Geography all combine well with the study of Economics.

### **Can I combine Economics with Business Studies A Level?**

A very limited number of universities prefer students not to study Business Studies and Economics (mainly Oxford, Cambridge and Bristol) but students who have studied both at A Level have gone on to leading universities such as Exeter, Durham and London School of Economics.

### **Do I need to do A Level Maths with Economics?**

No, you can study Economics at A Level without A Level Maths although the content of maths in the Economics syllabus has increased and you will be required to undertake calculations and interpret data throughout the two years. However, A Level Maths is VERY STRONGLY RECOMMENDED if you are considering studying Economics at degree level. Many competitive universities will require high grades in A Level Maths and will not consider your application for Economics without it. Having said that, there are also some universities who WILL take students on to degree courses without A Level Maths!

### **What is the difference between Economics and Business Studies?**

What makes Business and Economics different from one another is their different approaches. The example of their contrasting approaches to employment issues illustrates the differences between the subjects:

- In Economics, students investigate why workers are paid different wages because of differences in their skills and the scarcity of their skills. Students also consider how government policy has attempted to encourage people to take up paid employment, and has dealt with the issue of migration or changes in the population.
- In Business, however, students consider how workers and their wages affect companies in terms of costs, competitiveness and profits. For example, high UK labour costs led to Dyson relocating its manufacturing facility to Malaysia in order to remain profitable; or the cause and impact of industrial action at British Airways; or how Nissan's use of lean production techniques resulted in a highly productive UK workforce which improved the firm's competitiveness and success.