

Introduction to A-Level Economics



BRING YOUR WORK TO YOUR FIRST LESSON

Summer Study Tasks

Well done you have got through your GCSEs..... Now onward and upwards with Worcester Sixth Form College. As with all A level courses it is important that all students make a positive start. The world of economics is exciting and constantly changing, the following tasks are designed to get you thinking about economic concepts .

Tasks

Your task is to complete the following questions using the given sources or any other suitable ones that you find independently. Ensure that you don't copy and paste any text directly as all work must be in your own words to demonstrate understanding. Some suggested sources of information are included.

1. We measure the economy in different ways - including the terms used below research what these terms mean, find out the data and complete the table below. (45 mins).

Key Term	Definition	2017	2018	Now (add date)
UK GDP economic Growth				
Unemployment				
Inflation				

An overview of the key macro economic objectives

<https://www.youtube.com/watch?v=OPV1BOs1ISI&list=PLWeicFreBUYDlaLppnRTZpwgBASfl4IU>

An overview of UK performance

<https://www.bbc.co.uk/news/business-47655114>

2. As I am writing this the outcome of the BREXIT agreement is undecided, it may still be undecided when you start in September. Read the attached BBC article on BREXIT.

In your opinion what are the five most important positive aspects of BREXIT, what are the five most important negative aspects? (One hour)

<https://www.bbc.co.uk/news/uk-politics-32810887>

Useful Sources

BBC News

<http://www.tradingeconomics.com/united-kingdom>

<http://www.bbc.co.uk/news/business-13200758>

Summer Tasks

Your task is to complete the following questions using the given sources or any other suitable ones that you find independently. Ensure that you don't copy and paste any text directly as all work must be in your own words to demonstrate understanding.

1. What is meant by the term economic indicator?
2. What is meant by the term Gross Domestic Product (GDP)?
3. Calculate the percentage change in UK GDP between 2008 and 2010.

2008 = \$2810.971 bn 2010 = \$2173.154 bn

4. Why do you think the UK figures above are expressed in US Dollars?
5. Use the following link to look at the UK figures for GDP Growth Rate.

<https://tradingeconomics.com/united-kingdom/gdp-growth>

You will notice that something happened in 2008/9. This was the credit crunch recession. Research and explain what happened and why GDP growth was negative. Also find what happened to the following indicators:

Unemployment rate - <https://tradingeconomics.com/united-kingdom/unemployment-rate>

Inflation - <https://tradingeconomics.com/united-kingdom/consumer-price-index-cpi>

Business Confidence - <https://tradingeconomics.com/united-kingdom/business-confidence>

6. Why do you think interest rates have been set at an all-time historic low since 2008?

Useful Sources

BBC News

<http://www.tradingeconomics.com/united-kingdom>

<http://www.bbc.co.uk/news/business-13200758> Economics A Level- Okehampton College



Syllabus (AQA 7135/6)

Subject content

Individuals, firms, markets and market failure

- 1 Economic methodology and the economic problem
- 2 Individual economic decision making
- 3 Price determination in a competitive market
- 4 Production, costs and revenue
- 5 Perfect competition, imperfectly competitive markets and monopoly
- 6 The labour market
- 7 The distribution of income and wealth: poverty and inequality
- 8 The market mechanism, market failure and government intervention in markets

The national and international economy

- 9 The measurement of macroeconomic performance
- 10 How the macroeconomy works : the circular flow of income, AD/AS analysis, and related concepts
- 11 Economic performance
- 12 Financial markets and monetary policy
- 13 Fiscal policy and supply-side policies
- 14 The international economy

Assessments Paper 1: Markets and market failure

What's assessed

Content 1–8 above

Assessed

- written exam: 2 hours
- 80 marks