The Cardinal Wiseman School
A Level courses

ECONOMICS

Entry requirements:

6 x Level 9 to 4 GCSE passes, including a grade 5 in English Language and a grade 6 in Maths.

A Level Economics

A Level Units		
Paper 1	The Operation of Markets and Market Failure	33.3%
Paper 2	National and International Economy	33.3%
Paper 3	Economic principles and issues	33.3%

What will I study?

Paper 1: Markets and market failure

This unit focuses on **microeconomics,** covering topics such as demand and supply, the operation of the price mechanism, competition and the causes of market failure e.g. pollution. You will consider the decisions made by firms and how their behaviour can be affected by the structure and characteristics of the industry in which they operate e.g. a monopoly. Other key models relate to the operation of labour markets, wage determination and causes of inequalities in the distribution of income and wealth. You will also learn about the impact that developments in the European Union and in the global economy have upon microeconomic behaviour and performance. You will use microeconomic models to analyse current problems and issues in the UK and world economy. Microeconomics addresses questions such as "why are house prices so high?", "can pollution effectively be controlled?" and "should governments interfere with markets?"

Assessment

Written paper: 2 hours (80 marks)
33.3% of total A Level marks

Section A: data response questions, choice of one from two contexts worth 40 marks
Section B: essay questions requiring written answers, choice of one from three worth 40 marks

Paper 2: National and international economy

This unit focuses on **macroeconomics**, covering topics such as aggregate demand and supply, unemployment, inflation, the interest rate, trade, exchange rates, government policies, developing countries, globalisation and the impact of the European and world economy on the UK, over the past 15 years. There is also a module on financial markets, banking and financial regulation. You will study recent economic events and consider their causes and consequences. You will be encouraged to evaluate government policies and their impact on, for example, economic growth. Macroeconomics addresses questions such as "Why does the government have an inflation rate target and how does it affect us?", "What happens to the economy if people decide to spend more?" and "How are we affected by the Chinese and Indian economies?"

Assessment

Written paper: 2 hours (80 marks)
33.3% of total A Level marks
Section A: data response questions, choice of one from two contexts worth 40 marks
Section B: essay questions requiring written answers, choice of one from three worth 40 marks

Paper 3: Economic principles and issues (Synoptic paper) Combination of Macro and Microeconomics

Written paper: 2 hours (80 marks)
33.3% of total A Level marks
Section A: multiple choice questions worth 30 marks
Section B: case study questions requiring written answers, worth 50 marks

The final exam assesses topics from both sections of the specification (Paper 1 and Paper 2). You will answer questions linked to a case study and will be expected to recognise when it is appropriate to use microeconomic and/or macroeconomic models

Why study Economics?

In A Level Economics you'll look at the fundamental forces which affect our everyday lives, such as employment, prices, international trade and poverty. Economists are often in lively debate with each other over these issues. It is this controversy which makes Economics dynamic and interesting and which allows you the opportunity to make your own judgements and form your own opinions.

What skills will I develop?

- an interest and enthusiasm for economics and its contribution to the wider economic and social environment
- an enquiring, critical and thoughtful 'economist's mind'
- practise skills, qualities and attitudes which will equip you for the challenges, opportunities and responsibilities of adult and working life.
- an understanding of current economic issues, problems and institutions that affect everyday life
- analyse, explain and evaluate the strengths and weaknesses of the market economy and the role of government within it.

Students will need to be able to manipulate data in a variety of forms, undertake a range of calculations and interpret their results, present arguments and make judgements and justify recommendations on the basis of the available evidence. Students will also need to conduct research into a specific theme in preparation for one or more tasks

How will this subject help me with my future career?

The course lays an appropriate foundation for further study of economics or related subjects in higher education, for example Economics, Politics, Business Management and Finance. In addition it offers a worthwhile academic challenge for candidates in terms of general education, life-skills and career opportunities. Economics students often go on to work in industries such as banking, communications, insurance, investment and retailing industries, as well as in government agencies, consulting and charitable organisations.