

# ECONOMICS

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## SPECIFICATION

A Level      AQA    Economics    601/4371/X

## OBJECTIVES OF THE COURSE

If students have ever wondered how prices, interest and exchange rates are determined or wondered about the financial state of services provided by the Government, then they should study Economics. This subject is all about behaviour, choices, resources and money; it explores the various factors that influence the prices of goods and services, interest and exchange rates, inflation and the economy as a whole. Economics will enhance students' decision-making ability through interpretative and evaluation skills whilst developing their understanding and knowledge of the economy.

## CONTENT AND ASSESSMENT

### Topics include:

- Economic methodology and the economic problem
- Individual economic decision making
- Price determination in a competitive market
- Production, costs and revenue
- Perfect competition, imperfectly competitive markets and monopoly
- The labour market.
- The distribution of income and wealth: poverty and inequality
- The measurement of macroeconomic performance
- How the macroeconomy works: the circular flow of income, AD/AS analysis, and related concepts
- Economic performance
- Financial markets and monetary policy
- Fiscal policy and supply-side policies
- The international economy

### How is Economics assessed.

3 written exams worth 33.3% of your A level each.

## METHODS OF STUDY

Students are required to undertake wider reading. A reading list is provided, and students are expected to subscribe to The Economist magazine and to keep abreast of current affairs by watching the news and regularly reading a good quality newspaper. An extra session which covers current economic news is offered, one lunchtime a week, and attendance is expected at this session.

A variety of teaching methods are employed including paired and group work, class presentations, games and problem solving and report writing. Students' work is marked regularly and in detail, offering feedback and suggestions for improvement. Students are invited to attend revision conferences throughout the year. We have good links with the Institute for Economic Affairs and speakers from the Bank of England visit lessons to give talks on wider issues within the UK and global economies.

### **SPECIAL FEATURES OF THE COURSE**

The A Level course covers in detail both micro and macroeconomics. Topics are considered within a UK, European and Global context, with particular emphasis placed on a detailed world knowledge and understanding of economic data.

Guest speakers, such as Dr Davies, Head of Education at the Institute of Economic Affairs, visits the department to provide students with up-to-date information on world economic news. For example, Dr Davies recently delivered a presentation on Trade deals. Students also attend specifically designed Tutor2U workshops in Manchester city centre to develop their exam skills and technique.