



## Economics

**Examination Board: AQA**

**Examination Code: 7136**

### Outline of the Course

Topics are studied in the below order by the specialist Economics teacher:

A Level Economics covers the following core areas:

1. Microeconomics:
  - The Economic Problem:
  - Individual Economic Decision Making:
  - Production, Costs, and Revenue:
  - Market Structures:
  - The Labour Market:
  - Market Failure and Government Intervention:
2. Macroeconomics:
  - Key Economic Indicators
  - How the Macroeconomy Works
  - Economic Growth and Fluctuations
  - Monetary and Fiscal Policy
  - International Economy.

### What will you learn?

Microeconomics:

#### Year 12

- **Basic Economic Problem:** Scarcity, choice, opportunity cost, and the production possibility frontier.
- **Individual Economic Decision Making:** Consumer behaviour, demand and supply, market equilibrium, and elasticity. How individuals make choices about consumption, work, and saving.

- **Competitive Markets:** Supply and demand, price determination, and market equilibrium.
- **Production, Costs, and Revenue:** Business objectives, costs of production, revenue, and profit maximization. Understanding the relationship between inputs and outputs, and how firms make decisions about production.
- **Market Failure:** Situations where markets fail to allocate resources efficiently, including externalities, public goods, and information gaps.
- **Government Intervention:** Policies designed to address market failures, such as taxes, subsidies, and regulations.

### Year 13

- **Labor Markets:** The supply and demand for labour, wage determination, and labour market equilibrium.
- **Distribution of Income and Wealth:** Inequality, poverty, and policies aimed at redistribution.

Macroeconomics:

### Year 12

- **Measurement of Economic Performance:** Key macroeconomic indicators like GDP, inflation, and unemployment.
- **How the Macroeconomy Works:** The circular flow of income, aggregate demand and supply, and the multiplier effect.

### Year 13

- **Economic Performance:** Understanding the factors that influence economic growth, unemployment, and inflation.
- **Financial Markets and Monetary Policy:** The role of banks, interest rates, and the Bank of England's monetary policy.
- **Fiscal Policy and Supply-Side Policies:** How governments use taxation and spending (fiscal policy) and other measures to influence the economy.
- **The International Economy:** International trade, exchange rates, and the impact of globalisation.

## Mark Breakdown and Assessment

### AQA A-Level Economics assessments (Papers 1, 2, and 3)

<b>Paper</b>	<b>Question format</b>	<b>Method of assessment</b>	<b>Exam length</b>
Paper 1: Markets and Market Failure	Section A: Multiple choice questions, 2-mark, 4- mark (data response), 9- mark, and 25-mark essay questions.  Section B: Choice of one from three essay combinations (15- mark and 25-mark questions).	Written examination – % of the qualification 33.3%	2 hours
Paper 2: The National and International Economy	Section A: Multiple choice questions, 2-mark, 4- mark (data response), 9- mark, and 25-mark essay questions.  Section B: Choice of one from three essay combinations (15- mark and 25-mark questions).	Written examination – % of the qualification 33.3%	2 hours
Paper 3: Economics Principles and Issues	Section A: Data response questions, requiring analysis and evaluation  Section B: A choice of two contexts, each with multiple choice questions, short answer questions, and a 25- mark essay.	Written examination -% of the qualification 33.3%	2 hours

<b>Website links</b>	<a href="https://www.aqa.org.uk/subjects/economics/a-level/economics-7136/specification">https://www.aqa.org.uk/subjects/economics/a-level/economics-7136/specification</a>
<b>Key Dates</b>	Exam: May/June Year 13
<b>Further Information</b>	<p>Miss J Platt- Curriculum Leader Business and Economics</p> <p><a href="mailto:j.platt@stretfordgrammar.com">j.platt@stretfordgrammar.com</a></p> <p>Mr D Pyatt – Business &amp; Economics teacher</p> <p><a href="mailto:d.pyatt@stretfordgrammar.com">d.pyatt@stretfordgrammar.com</a></p>
<b>What can I do after I have completed the course?</b>	<p>After A level Economics, you can continue your studies of Economics or related degrees in Finance, Accounting, Business Management or Actuarial studies.</p> <p>You may decide to go into one of the following professions: Accountancy, Banking, Brokering, Business Consultancy, Finance, Politics, Risk and Portfolio Management for international blue-chip companies, government departments.</p>