

# Economics

## General Information

This course provides you with an insight into the relevance of Economics to real world issues. Economics is the right subject for you if you enjoy:

- debating economic issues such as inequality, immigration and how we should pay for healthcare
- using and interpreting data to analyse economic problems
- discussing alternative courses of action
- keeping up to date with national and international trends

It doesn't matter if you haven't studied Economics before but it helps if you have an interest in economics and want to know more about the impact economics has on the world around you. You might want to investigate some of the stories you hear in the news – Why do some economies grow and others don't? Will the Eurozone survive? Why didn't economists predict the Global Financial Crisis? This course will help you to understand all this and more.

Economics is about choice and the impact of our choices on each other. It relates to every aspect of our lives, from the decisions we make as individuals or families to those made by governments and firms. You will learn to apply economic ideas to a range of contexts and develop a critical approach towards economic policy; an economic way of thinking can help you make better choices.

## Advanced Level

(Exam board – Pearson Edexcel)  
(Specification code: 9EC0)



*Economics visit to the Bank of England*

### Entry requirements

You must have either of the following:

- Grade 6 in GCSE Maths and grade 5 in GCSE English or
- Grade 5 in GCSE Maths and grade 6 in GCSE English

You should also have an average GCSE score of 5.5. You should also meet the general college entry requirements for advanced level study. Please see the current prospectus- Advanced Programmes, Entry Requirements).

In this subject, particular skills and aptitudes will be required, many of which will be demonstrated by students' GCSE profiles. Entry requirements might be changed in light of curriculum reform.

# Economics

## Advanced Level

### Course content

- Year 1**
- Theme 1:** Introduction to markets and market failure. This theme sets the foundation for the study of Economics and introduces the microeconomic nature of economics, looking at economic problems and the ways economists think and work. You will develop an understanding of how an economy functions and gain a new vocabulary, which will allow you to discuss economic issues.
- Theme 2:** The UK economy – performance and policies. This theme identifies what we expect the UK government to achieve. You will examine the effectiveness of policies that are aimed at achieving objectives such as economic growth, inflation and unemployment.
- Year 2**
- Theme 3:** Business behaviour and the labour market. This theme examines the economic environment in which businesses compete and how government manages and regulates business. It also examines the key features of the labour market, wage rates and unemployment.
- Theme 4:** A global perspective. This theme examines issues such as the causes and impact of globalisation, international economics, poverty and inequality, developing economies and the financial sector. It also examines government policies to achieve objectives in a global context. This theme also considers the role and impact of the financial sector.

### Examination details

Paper 1	(Themes 1 & 3)	2 hrs
Paper 2	(Themes 2 & 4)	2 hrs
Paper 3	(All themes)	2 hrs

### How it is taught

The varied nature of the course lends itself to a range of teaching approaches, whole class and small group work, learning and research activities and skills development from essay writing to data analysis. You will be encouraged to develop an enquiring, critical and thoughtful approach to the study of economics and develop an ability to think as an economist.

### Useful / common subject combinations

Economics combines well with a range of different subjects. For example, the analytical approach used is similar to Mathematics courses, while the essay writing and research techniques are similar to those in History, Law and Psychology. Other subjects based around an interest in current events and how society functions are Politics, Sociology and Business Studies.

### Careers / HE information

Studying Economics will help you develop transferable skills that will prepare you for studying at university or moving into the world of work. Suitable higher education courses include Economics degrees or degrees in Applied Economics such as Environmental Economics, Labour Economics, Public Sector Economics or Monetary Economics. You might choose to study Business Economics, Econometrics or a Business and Management degree. Economics students can follow a wide range of careers in Industry, Commerce, Finance and the Civil Service.