

WHAT DO I NEED TO STUDY THIS COURSE?

The entry requirements for this course are 5 GCSEs at grade 5 or above including Maths and English Language.

IS THIS COURSE FOR ME?

It doesn't matter if you haven't studied economics before. You might 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 the structures created by governments and firms. An economic way of thinking can help you make better choices.

WHERE WILL THIS COURSE TAKE ME?

Studying economics will help you develop transferable skills that will prepare you for studying at university or moving into the world of work. These include skills in data interpretation and essay writing. 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.

WHAT WILL I LEARN?

Theme 1: Introduction to Markets and Market Failure

In this theme students will consider how markets work, looking at how supply and demand interact to allocate resources in local, national and international markets. They will learn how to apply supply and demand analysis to real-world situations and be able to offer explanations of consumer behaviour. This will involve looking at both how consumers act in a rational way to maximise utility and how firms maximise profit, but also why consumers may not behave rationally. Having investigated how markets work, students will then look at market failure. They will look at the nature and causes of market failure before considering the strengths and weaknesses of possible government intervention to remedy market failures.

Theme 2: The UK Economy- Performance and Policies

Students will be introduced to the aggregate demand/aggregate supply model so that they can use it to analyse changes in real output and the price level. They will: examine the use of demand-side policies, supply-side policies and direct controls as means of improving an economy's performance; recognise the underlying assumptions; predict the likely impact and effectiveness of such policies; and consider these in an historical context. Students should consider the different approaches that may be used by policymakers to address macroeconomic issues and be able to identify the criteria for success. Students should have knowledge of the UK economy in the last 10 years.

Theme 3: Business Behaviour and the Labour Market

This theme examines how the number and size of market participants, and the level of contestability, affect the pricing and nature of competition among firms. Students will consider the size and growth of firms through exploring organic growth, mergers and takeovers. They will look at the reasons for demergers and why some firms tend to remain small. Students will look at the rational assumption that firms are profit maximisers and then challenge this by looking at alternative business objectives. Revenues, costs and profits are explored before linking these ideas to different market structures. Students will then be able to analyse and evaluate the pricing and output decisions of firms in different contexts and understand the role of competition in business decision making. Supply and demand analysis is specifically applied to the labour market to see how wages are determined in competitive and non-competitive markets. At the end of this theme students should be capable of making an appraisal of government intervention aimed at promoting competitive markets. This theme will provide a coherent coverage of microeconomic content, drawing on local, national and global contexts.

Theme 4: A Global Perspective

Students will be expected to understand the significance of globalisation, international trade, the balance of payments and exchange rates. They will examine public finance, macroeconomic policies and the role of the financial sector in a global context. Students will consider the factors influencing the growth and development of emerging and developing countries. In examining these areas, application, analysis and evaluation of economic models is required as well as an ability to assess policies that might be used to address national and global economic challenges. Students should develop an awareness of trends in the global economy over the last 25 years through wider reading and research so that they can include relevant examples in their analysis and evaluation.

HOW WILL I BE ASSESSED?

Three exams:

- Paper 1 Short-answer, data response and essay questions on markets and business behaviour – this is the content you study in Theme 1 and Theme 3.
- Paper 2 Short-answer, data response and essay questions on the national and global economy – this is the content you study in Theme 2 and Theme 4.
- Paper 3 The questions in the exam – data response and essay questions – cover concepts and theory from the whole course.
- Has Global Warming been caused by Humans? – A* Grade – Investigating whether global warming was happening and whether it was caused naturally or by humans?