

# Economics

## Examination board – Edexcel (Economics B)

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Students learn to understand the economy and its crucial importance to all our lives, analysing the interaction between its constituents: producers, firms, consumers, workers and governments. Students explore and debate how Economics affects international affairs and politics and its links with today's key issues like globalisation, war, pollution and poverty. They are also taught to think logically and use economic theories to understand concepts such as inflation, supply and demand, unemployment, interest and exchange rates. This helps them grasp the tough choices our Government faces when steering the economy in an unpredictable world.

### Future Careers

A Level Economics is a highly thought of academic A Level which provides a useful preparation for anyone wishing to go into a career in accounting, finance or business management. It also enables students to demonstrate to future employers a good combination of literacy and numeracy skills.

### Edexcel A Level Content

The course is divided into four themes. Themes 1 and 2 form the basis of study for the Lower Sixth Year and themes 3 and 4 form the basis for the Upper Sixth year.

#### Theme 1 – Markets, Consumers and Business

Students will develop an understanding of:

- Scarcity, choice and potential conflicts
- Enterprise, business and the economy
- Introducing the market
- The role of credit in the economy
- Market failure and government intervention
- Revenue, costs, profits and cash

#### Theme 2 – The Wider Economic Environment

Students will develop an understanding of:

- Business growth and competitive advantage
- Firms, consumers and elasticities of demand
- Productive efficiency
- Life in a global economy
- The economic cycle
- Introduction to macroeconomic policy

#### Theme 3 – The Global Economy

This theme develops the concepts introduced in Theme 2. Students will develop an understanding of:

- Globalisation
- Economic factors in business expansion
- Impact of globalisation on global companies
- Impact of globalisation on local and national economies
- Global labour markets
- Inequality and redistribution

#### Theme 4 – Making Markets Work

This theme develops the concepts introduced in Theme 1. Students will develop an understanding of:

- Competition and market power
- Market power and market failure
- Market failure across the economy
- Macroeconomic policies and impact on firms and individuals
- Risk and the financial sector.

#### Assessment

Economics A Level is assessed through three examinations at the end of the course.

<b>Paper</b>	<b>Title</b>	<b>% of qualification</b>	<b>Themes</b>
1 (9EB0/01)	Markets and how they work	35 (2 hours)	1 and 4
2 (9EB0/02)	Competing in the global economy	35 (2 hours)	2 and 3
3 (9EB0/02)	The economic environment and business	30 (2 hours)	1,2,3 and 4

### **GCSE Entry Requirements**

A grade 7 – 9 is required in Mathematics GCSE. Students also need an interest in current affairs.