

# Economics

**Exam Board: AQA**

The study of Economics will suit those students who are interested in the sources of our country's wealth, how wealth circulates and how governmental and non-governmental influences impact on it. Economics can represent an important part in developing a strong qualification base for future studies and career planning. The A Level in Economics is a two year linear course with first exams in May/June 2017; teaching will commence in September 2015. Students will be able to sit an AS Level qualification in May/June 2016 The AS in Economics is a stand-alone linear qualification that will be awarded UCAS points (in the event that students do not continue with the A Level) but does not count towards the A Level qualification. We would strongly recommend that students sit the AS examinations at their earliest opportunity as these examinations will provide an excellent foundation for undertaking the three A Level examinations in Year 13.

## **Summary of course content and assessment scheme**

Qualification	Modules studied		Examinations	% of total marks for examination
AS Economics  One/two year linear course	Paper 1 <b>The operation of markets and market failure</b>	<ol style="list-style-type: none"> <li>1. Economic methodology and the economic problem</li> <li>2. Price determination in competitive markets</li> <li>3. Production, costs and revenue</li> <li>4. Competitive and concentrated markets</li> <li>5. The market mechanism, market failure and government intervention</li> </ol>	<b>1 hour 30 minutes</b> <b>Section A</b> 20 Multiple choice questions <b>Section B</b> Data response question requiring written answers from a choice of 2 contexts	50% of AS
	Paper 2 <b>The national economy in a global context</b>	<ol style="list-style-type: none"> <li>6. The measurement of macro-economic performance</li> <li>7. How the macro-economy works; the circular flow of income, AD/AS analysis and related concepts</li> <li>8. Economic performance</li> <li>9. Macro-economic policy</li> </ol>	<b>1 hour 30 minutes</b> <b>Section A</b> 20 Multiple choice questions <b>Section B</b> Data response question requiring written answers from a choice of 2 contexts	50% of AS
A Level Economics	Paper 1 <b>Individuals, firms, markets and market failure</b>	Content 1 - 4 plus, <ol style="list-style-type: none"> <li>10. Perfect competition, imperfectly competitive markets and monopoly</li> <li>11. The labour market</li> <li>12. The distribution of income and wealth</li> <li>13. The market mechanism, market failure and government intervention</li> </ol>	<b>2 hour</b> <b>Section A</b> Answer 1 from 2 optional data response contexts <b>Section B</b> Essay questions chosen from 3 options	33.3% of GCE A Level
	Paper 2 <b>The National and International Economy</b>	Content 6 – 8, plus, <ol style="list-style-type: none"> <li>14. Financial markets and monetary policy</li> <li>15. Fiscal policy and supply-side policies</li> <li>16. The international economy</li> </ol>	<b>2 hour</b> <b>Section A</b> Answer 1 from 2 optional data response questions <b>Section B</b> Essay questions chosen from 3 options	33.3% of GCE A Level
	Paper 3 <b>Economic principles and issues</b>	Content 1 - 16	<b>2 hour</b> <b>Section A</b> Multiple choice questions <b>Section B</b> Case study requiring written answers	33.3% of GCE A Level

## **Frequently asked questions**

### **How do the AS and A level qualifications work in practice?**

Many students will choose 4 A level qualifications in year 12. One of these could be Economics. At the end of year 12, all the economists would take an examination and hopefully gain an AS qualification. This is a stand-alone qualification and would also provide the foundation for an A Level qualification in Economics. It is not necessary to sit the AS examinations in order to complete the A level course; we would strongly recommend sitting it however, so that candidates have experience of sitting A Level style examinations before they sit their terminal examinations at the end of Year 13.

### **What is the impact of the changes in specifications on subject content?**

The content of Year 12 (or the first of study) is identical whether the candidate is sitting the AS qualification or the A level. The content for the new A Level qualifications is almost identical to the old style AS and A Level qualifications. The difference exists in the style and number of examinations the student will have to sit; moreover, the new examinations will have 15% of the marks awarded based on a quantitative skills assessment; the A Level will have 20% of the marks awarded based on a quantitative skills assessment.

### **What GCSE grades do I need for Economics AS or A level?**

You must have at least a B in mathematics. Students with higher grades than B have a better chance of doing well but remember that at A Level, any grade A, B, C, D or E is still a valuable qualification. Economics has links to Business Studies and studying Economics will help students studying a business-related university course as it is often a compulsory unit at many universities.

### **What skills do I need to do well?**

In my experience, there are 3 qualities which are particularly important to do well in GCE A Level Economics:

- The ability to learn factual material thoroughly,
- A good understanding of theoretical concepts and their application to the world around us
- The ability to interpret data and communicate concisely and precisely in written essays and reports

### **What type of text books will I need?**

The main text book is specifically designed by the exam board. It is called, 'Economics for A Level' by Iain Anderton published by the Causeway Press and the Economics department is able to supply a copy to each student. For extra reading we would recommend that all Economics students subscribe to the Economist magazine and to be prepared to undertake investigations using quality newspapers such as the Times, Sunday Times or Financial Times. Furthermore, there are many TV and radio programmes that cover, in depth, the topics that we will be studying in the modules.

### **What benefits will studying Economics bring in the future, particularly if I'm mainly thinking of arts subjects?**

The main advantages are:

- You can excel by using cross-over skills from other subjects. If you are good at Mathematics, English, Business Studies, or Science - you will enjoy the challenge of Economics.
- Economics is recognised as a highly academic subject - it is respected by universities and employers alike as it requires such a broad range of skills to be successful.
- The trend in higher education and employment is to value "transferable skills"
- Economics could be valuable in either a science or arts based curriculum. You will develop a greater understanding of the world around you and will be able to make informed decisions as you enter adulthood.

***Tim Newton, Economics***