



# ECONOMICS

**QUALIFICATION**      AS/A Level

**Examination Board**      AQA

## **What do I need to know or be able to do before taking this course?**

You do not need to have studied Economics at GCSE in order to take an AS or A level course in the subject although some topics that feature in GCSE syllabuses will be developed at AS and A level. It is important that you have an interest in economic affairs and a desire to explore why and how the study of Economics contributes to an understanding of the modern world. A minimum grade of a 5 in Maths and English at GCSE is required to start this course.

## **What will I learn on this A Level course?**

- How to develop an understanding of economic concepts and theories through a critical consideration of current economic issues, problems and institutions that affect everyday life;
- How to apply economic concepts and theories in a range of contexts and to appreciate their value and limitations in explaining real-world phenomena;
- How to analyse, explain and evaluate the strengths and weaknesses of the market economy and the role of government within it;
- How to participate effectively in society as a citizen, producer and consumer.

## **What kind of student is this course suitable for?**

This course will appeal to students who:

- wish to pursue a career in an economics-related profession;
- enjoy studying a subject that affects their own everyday lives;
- want to keep their options open – Economics can be combined with a wide range of social science, humanities subjects and mathematics. It is highly regarded by universities.

## **What is covered on the AS/ A level course?**

### **Individuals, firms, markets and market failure**

- Economic problem and methodology
- Individual economic decision making and behavioural economics
- Prices in competitive markets
- Production, costs and revenue
- Perfect competition, imperfectly competitive markets and monopoly
- Labour markets economics
- Distribution of income and wealth: poverty and inequality
- Market mechanism, market failure
- Government intervention in markets

### **Macroeconomics**

- National and international economy
- Measurement of macroeconomic performance
- Circular flow of income and AD-AS analysis and related concepts
- Economic performance
- Financial markets and monetary policy
- Fiscal policies and supply-side policies
- The international economy
- Economic growth and development

## **What could I go on to do at the end of my course?**

Students with AS or A level Economics have access to a wide range of possible career and higher education opportunities. A variety of transferable skills will be learned throughout the course including collecting and analysing economic information, developing written skills and problem solving and evaluation skills. These skills are in great demand and are recognised by employers, universities and colleges as being of great value. Economics combines well with a range of social sciences and humanities subjects to lead to University courses in such areas as law, business, accounting, politics and, of course, economics.