

**TRANSITION  
PACK  
for  
A LEVEL  
ECONOMICS**

Exam board AQA

<http://www.aqa.org.uk/subjects/economics/as-and-a-level/economics-7135-7136>

## INTRODUCTION

Welcome to A level Economics!

A-level Economics will give you an excellent understanding of how economies allocate their scarce resources to meet the needs and wants of their citizens. You will develop a greater understanding of the economic problems which face individuals, firms and governments on a local, national and global level and the alternative ways these problems can be resolved.

## COURSE CONTENT

Year 12 (first year)

### Operation of markets and market failure

Whilst studying this area you will cover topics like the economic problem and economic methodology; price determination in a competitive market; production, costs and revenue; competitive and concentrated markets; and the market mechanism, market failure and government intervention in markets.

### The national economy in a global context

Whilst studying this area you will cover topics like measurement of macroeconomic performance; how the macro economy works: the circular flow of income, aggregate demand/aggregate supply analysis and related concepts; and economic performance and macroeconomic policy.

Year 13 (second year)

### Individuals, firms, markets and market failure

Whilst studying this area you will cover topics like individual economic decision making; production, costs and revenue; perfect competition, imperfectly competitive markets and monopoly; the labour market; the distribution of income and wealth: poverty and inequality; and the market mechanism, market failure and government intervention in markets.

### The national and international economy

Whilst studying this area you will cover topics like the measurement of macroeconomic performance; how the macroeconomy works: the circular flow of income, AD/AS analysis and related concepts; economic performance; financial markets and monetary policy; fiscal policy and supply-side policies; and the international economy.

## A-LEVEL ASSESSMENT

You will sit **three two hour written exams** – each exam will be worth a third of the A-level. Paper one will cover markets and market failure, paper two will cover the national and international economy and paper three will draw on material from the whole course. The papers will feature a **range of question styles**.

## **EXPECTATIONS**

Our aim is to deliver a challenging and engaging course and to support you in achieving your highest possible grade in this subject. In order for this to be possible, we have the following expectations:

- You must attend all lessons. Poor attendance equals poor grade. At A level missing 2 or 3 hours of lessons can be a lot of work to catch up. If you have to miss a lesson, ensure you get notes from your teacher or other students.
- Keep your notes, classwork and homework organised in an A4 ring binder, using dividers to help organise different topics. This will help you when it comes to revision and enable you to find work ready for assessment.
- Whilst your notes are really important, at A level, you need more! You need to listen to your teacher in class, participate in tasks and discuss topics in small groups and with your teacher, complete your homework and read about/research the topics by yourself to complement your learning and understanding.
- You also need to be aware of what is going on in the world so, read relevant online magazines, watch relevant television programmes, and keep up to date with current affairs. (See recommended resources)
- Before a lesson, refresh your knowledge about what you did in the previous lesson. Make sure you have any work ready to hand in

## RECOMMENDED RESOURCES

Reading is an essential part of the course and you will be required to read at home and during independent study. Extra reading is necessary for the development of critical thinking and for the extension of knowledge and understanding of what is happening in the world today.

There are Economics textbooks kept in the classroom and LRC, together with copies of Economics Review. It is not necessary that you purchase any additional texts as there is so much valuable material online. We recommend the Tutor2U website <http://www.tutor2u.net/economics> and suggest you access this resource at least once a week.

### **Basic Reading**

Anderton A — Economics

AQA Economics Student Book 1

Authors: Ray Powell and James Powell

Publisher: Hodder Education

ISBN-13: 978-14718-2978-9

Economics Review magazine (Philip Allan Updates, [www.philipallan.co.uk](http://www.philipallan.co.uk))

NB: Other reading will be recommended throughout the course and there will be other books in the classroom that are available upon request.

### **Useful Websites**

Tutor2u: <http://www.tutor2u.net/>

BBC News: Economics — <http://news.bbc.co.uk/1/hi/business/economy>

Competition and Markets Authority -

[www.gov.uk/government/organisations/competition-and-markets-authority](http://www.gov.uk/government/organisations/competition-and-markets-authority)

David Smith's Economics UK — [www.economicsuk.com](http://www.economicsuk.com)

Economics Online — [www.economicsonline.co.uk](http://www.economicsonline.co.uk)

National Statistics Online — [www.statistics.gov.uk](http://www.statistics.gov.uk)

The Bank of England — [www.bankofengland.co.uk](http://www.bankofengland.co.uk)

The Economist — [www.economist.com](http://www.economist.com)

The Financial Times — [www.ft.com](http://www.ft.com)

The Guardian: Economics — <http://politics.guardian.co.uk/economics>

The Independent — [www.independent.co.uk](http://www.independent.co.uk)

The Institute For Fiscal Studies — [www.ifs.org.uk](http://www.ifs.org.uk)

The International Monetary Fund — [www.imf.org](http://www.imf.org)

The Telegraph — [www.telegraph.com](http://www.telegraph.com)

The Times — [www.the-times.co.uk](http://www.the-times.co.uk)

The United Nations — [www.un.org](http://www.un.org)

The World Bank — [www.worldbank.org](http://www.worldbank.org)

UK Treasury — [www.hm-treasury.gov.uk](http://www.hm-treasury.gov.uk)

Why Study Economics? — [www.whystudyeconomics.ac](http://www.whystudyeconomics.ac)

Econ Films <http://www.econfilms.tv/work/>

## Television and Film

There are plenty of TV programmes and films that will help to develop your understanding of topics covered. Any current affairs programme or documentary such as Newsnight or Panorama, will be relevant watching. There have also been plenty of films made about major economic events such as the 2008 Financial Crash - 'Inside Job', see imdb link below.

<http://www.imdb.com/list/ls008806743/>

<http://www.bbc.co.uk/programmes/b006mk25>

<http://www.bbc.co.uk/programmes/b006t14n>



## Enrichment reading

Below is a suggested reading list for broadening your appreciation of Economics. We have a certain number in the Department already, and with an ISBN number any public library will source books for you.

1. 23 Things They Don't Tell You About Capitalism (Ha-Joon Chang)
2. Adapt: Why Success Always Starts with Failure (Tim Harford)
3. Art of Strategy (Dixit and Nalebuff) – especially good for Game Theory
4. Consolations of Economics: How We Will All Benefit from the New World Order (Gerard Lyons)
5. Drunkard's Walk (Leonard Mlodinow)
6. Economics: The User's Guide (Ha-Joon Chang)
7. GDP: A Brief but Affectionate History (Diane Coyle)
8. Keynes – the Return of the Master (Robert Skidelsky)
9. Made in Britain: How the nation earns its living: (Evan Davis)
10. Misbehaving: The Making of Behavioural Economics (Richard Thaler)
11. Paper Promises: Money, Debt and the New World Order (Philip Coggan)
12. Poor Economics: Rethinking Ways to Fight Global Poverty (Banerjee & Duflo)
13. Positive Linking – Networks and Nudges (Paul Ormerod)
14. Risk Savvy - How to make good decisions (Gerd Gigerenzer)
15. Ten Great Economists (Philip Thornton)
16. The Box - How the Shipping Container Made the World Smaller and the World Economy Bigger, (Levinson)
17. The Everything Store: Jeff Bezos and the Age of Amazon (Brad Stone)
18. The Great Divide (Joseph Stiglitz)
19. The Great Escape (Professor Angus Deaton)
20. The Idea of Justice (Amartya Sen)
21. The Plundered Planet: How to Reconcile Prosperity with Nature: (Paul Collier)
22. Thinking Fast and Thinking Slow: (Daniel Kahneman)
23. What Money Can't Buy: The Moral Limits of Markets (Michael Sandel)
24. Why Information Grows: The Evolution of Order, from Atoms to Economies (Cesar Hidalgo)
25. Why Nations Fail: Origins of Power, Prosperity and Poverty (Daron Acemoglu & James Robinson)
26. Worldly Philosophers: Lives, Times, and Ideas of Great Economic Thinkers (Robert Heilbroner)

## **Additional resources**

The Tutor2U website is a fantastic resource for students of economics.

<https://www.tutor2u.net/economics>

Use this link for any research or reference. They have also developed a new section for y11 students which you may find useful for your research and general reading.

### **Head Start in A-Level Economics: the Transition Resource for Year 11 Students**

<https://www.tutor2u.net/economics/collections/head-start-for-alevel-economics-transition-resource-year-11-students>

#### **ASSESSMENT information**

For A level Economics you must be able to write in extended prose and be able to structure analytical arguments. A reasonable level of numeracy is also essential. The assessment criteria for the extended writing task we will use is outlined below, and is the same used in the 25 mark questions in the AS exams. More guidance will be given at the start of the course.

## **SUMMER WORK**

### **Introduction to Macroeconomics**

**Follow the link below and complete the tasks, watch the videos and make brief notes as you go.**

**This will give you an insight into macroeconomics.**

<https://www.tutor2u.net/economics/reference/head-start-economics-introduction-to-macroeconomics>



Level of response	Response	Max 25 marks
5	<p><b>Sound, focused analysis and well-supported evaluation that:</b></p> <ul style="list-style-type: none"> <li>• is well organised, showing sound knowledge and understanding of economic terminology, concepts and principles with few, if any, errors</li> <li>• includes good application of relevant economic principles to the given context and, where appropriate, good use of data to support the response</li> <li>• includes well-focused analysis with clear, logical chains of reasoning</li> <li>• includes supported evaluation throughout the response and in a final conclusion.</li> </ul>	21–25 marks
4	<p><b>Sound, focused analysis and some supported evaluation that:</b></p> <ul style="list-style-type: none"> <li>• is well organised, showing sound knowledge and understanding of economic terminology, concepts and principles with few, if any, errors</li> <li>• includes some good application of relevant economic principles to the given context and, where appropriate, some good use of data to support the response</li> <li>• includes some well-focused analysis with clear, logical chains of reasoning</li> <li>• includes some reasonable, supported evaluation.</li> </ul>	16–20 marks
3	<p><b>Some reasonable analysis but generally unsupported evaluation that:</b></p> <ul style="list-style-type: none"> <li>• focuses on issues that are relevant to the question, showing satisfactory knowledge and understanding of economic terminology, concepts and principles but some weaknesses may be present</li> <li>• includes reasonable application of relevant economic principles to the given context and, where appropriate, some use of data to support the response</li> <li>• includes some reasonable analysis but which might not be adequately developed or becomes confused in places</li> <li>• includes fairly superficial evaluation; there is likely to be some attempt to make relevant judgements but these are not well-supported by arguments and/or data.</li> </ul>	11–15 marks
2	<p><b>A fairly weak response with some understanding that:</b></p> <ul style="list-style-type: none"> <li>• includes some limited knowledge and understanding of economic terminology, concepts and principles but some errors are likely</li> <li>• includes some limited, application of relevant economic principles to the given context and/or data to the question</li> <li>• includes some limited analysis but it may lack focus and/or become confused</li> <li>• includes attempted evaluation which is weak and unsupported.</li> </ul>	6–10 marks
1	<p><b>A very weak response that:</b></p> <ul style="list-style-type: none"> <li>• includes little relevant knowledge and understanding of economic terminology, concepts and principles</li> <li>• includes application to the given context which, at best, is very weak</li> <li>• includes attempted analysis which is weak and unsupported.</li> </ul>	1–5 marks