

Subject content.

Individuals, firms, markets and market failure (Microeconomics).

- 1 Economic methodology and the economic problem
- 2 Individual economic decision making
- 3 Price determination in a competitive market
- 4 Production, costs and revenue
- 5 Perfect competition, imperfectly competitive markets and monopoly
- 6 The labour market
- 7 The distribution of income and wealth: poverty and inequality
- 8 The market mechanism, market failure and government intervention in markets

The national and international economy (Macroeconomics).

- 9 The measurement of macroeconomic performance
- 10 How the macroeconomy works : the circular flow of income, AD/AS analysis, and related concepts
- 11 Economic performance
- 12 Financial markets and monetary policy
- 13 Fiscal policy and supply-side policies
- 14 The international economy





Paper 1: Markets and market failure	+	Paper 2: National and international economy	+	Paper 3: Economic principles and issues
What's assessed		What's assessed		What's assessed
Content 1 – 8 above		Content 9 – 14 above		All content 1 – 14 above
Assessed		Assessed		Assessed
<ul style="list-style-type: none"> • written exam: 2 hours • 80 marks • 33.3% of A-level 		<ul style="list-style-type: none"> • written exam 2 hours • 80 marks • 33.3% of A-level 		<ul style="list-style-type: none"> • written exam: 2 hours • 80 marks • 33.3% of A-level
Questions		Questions		Questions
<ul style="list-style-type: none"> • Section A: data response questions requiring written answers, choice of one from two contexts worth 40 marks • Section B: essay questions requiring written answers, choice of one from three worth 40 marks 		<ul style="list-style-type: none"> • Section A: data response questions requiring written answers, choice of one from two contexts worth 40 marks • Section B: essay questions requiring written answers, choice of one from three worth 40 marks 		<ul style="list-style-type: none"> • Section A: multiple choice questions worth 30 marks • Section B: case study questions requiring written answers, worth 50 marks

Activity 1 – The UK Economy.

Complete the dials by writing in the current results for the UK Economy.

For Inflation, Unemployment, (Economic) growth, and Interest rates – answer the following questions :

- What is it?
- How is it measured?
- How does the UK compare to other countries?
- How can the government intervene to improve this result?

INFLATION 	UNEMPLOYMENT 	GROWTH 
INTEREST RATES 	FTSE-100 <input type="text"/>	
	£ / \$ Exchange rate <input type="text"/>	
	Business Confidence <input type="text"/>	
	Trade Balance <input type="text"/>	

Activity 2 – Commodity Markets.

Go to the [Financial Times website](#) section on Commodities. Choose two commodities and for each one:

1. Print the price chart for the last year.
2. Calculate the % difference between the highest and lowest price in the last year.
3. Do some research to see if you can find the reason for the changes shown.
4. Make an intelligent guess as to why the price might change.

Other reading.

It is really useful to have a reasonable grasp of the workings of the social and political world in which we live.

The following are all recommended:

- A good quality daily newspaper,
- The Economist
- Watching TV and listening to radio news
- Current affairs TV and radio programmes
- TED talks at <http://www.ted.com/talks>

Useful websites.

<https://goo.gl/53hQs4> or <https://sites.google.com/a/ahs.bucks.sch.uk/ahs-year-12-economics/>

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

<http://www.bbc.co.uk/news/business/economy>

<https://www.theguardian.com/business/economics>

<http://www.telegraph.co.uk/business/economy/>

<https://www.youtube.com/user/pajholden>

<https://www.youtube.com/user/mjmfoodie>

<https://www.youtube.com/user/jodiecongiri>

<https://www.youtube.com/playlist?list=PLhQpDGfX5e7DDGEQvLonjDQsbclAF2N-t> (60 second adventures in Economics).

Reading list for economists

Here is a list of useful resources in the school library.

23 Things they don't tell you about Capitalism	Ha-Joon Chang	330.122
30-Second Economics	Donald Marron	330.1
50 Economics Ideas you really need to Know	Edmund Conway	330
Animal Spirits	Akerlof and Shiller	330.122
Art of Strategy	Dixit and Nalebuff	519.3
Crisis Economics	Nouriel Roubini	330.9
Development as Freedom	Amartya Sen	338.9
Drunkard's Walk	Leonard Mlodinow	519.2225
Freakonomics: A Rogue Economist Explores the Hidden Side of Everything	Steven D Levitt	330
How Markets Fail: The Logic of Economic Calamities	John Cassidy	330
Ideas of the Great Economists	John W McConnell	330
Illustrated Superfreakonomics	Stephen J Dubner	330.02
Keynes: The Return of the Master	Robert Skidelsky	330.1
Losing Control	Stephen D King	330.9
Meltdown: The End of the Age of Greed	Paul Mason	330.9
More sex is safer sex: The Unconventional Wisdom of Economics	Steven E Landsburg	330
New Ideas from Dead Economists	Todd Buchholz	330.01
Obliquity: Why Our Goals are Best Achieved Indirectly	John Kay	158
Origins of Virtue	Matt Ridley	304.5
Predictably Irrational: Hidden Forces That Shape Our Decisions	Dan Ariely	158.83
Prophet of Innovation: Joseph Schumpeter & Creative Destruction	TK McCraw	330.12209 2
Return of Depression Economics and the Crisis of 2008	Paul Krugman	338.542
The Armchair Economist: Economics and everyday life	Steven E Landsburg	306.3
The Ascent of Money	Niall Ferguson	330.9
The Big Questions: Tackling the Problems of Philosophy with Ideas from Mathematics, Economics and Physics	Steven E Landsburg	100
The Big Short: Inside the Doomsday Machine	Michael Lewis	338.5
The Bottom Billion: Why the Poorest Countries Are Failing	Paul Collier	338.9
The Economic Naturalist	Robert H Frank	330
The Plundered Planet: How to Reconcile Prosperity with Nature	Paul Collier	333.7
The Undercover Economist	Tim Harford	330
The Upside of Irrationality	Dan Ariely	158.83
Whoops!: Why Everyone Owes Everyone and No One Can Pay	John Lanchester	332.042
Worldly Philosophers	Robert Heilbroner	330.1