

SUBJECT GUIDE:

Exam Board - Edexcel
GCE Advanced Level (A-Level)
Level 3 qualification

WHY STUDY ECONOMICS?

Economics is essential to understanding the world in which we live and work. What determines the prices of the goods and services on which we spend our income, and the prices of the shares and bonds in which we invest our savings? How does education affect the lifetime earnings of people? Why do some people earn so much and others so little, and why does it matter? Why do some jobs pay high wages while other jobs pay low wages? How do firms operating in different markets decide what quantities to produce, what prices to charge, and how much labour and capital to employ? Why do average standards of living vary so widely between and within countries?

HOW WILL ECONOMICS BE OF USE TO ME IN MY FUTURE CAREER?

Beyond A-Level, the competitive nature of the graduate job market means that a degree is seen as an investment into increased future earnings. In the Complete University Guide, the table of average earnings by degree shows Economics in fourth place, behind Medicine, Dentistry and General Engineering subjects but above Veterinary Medicine. The top employment sectors for Economics graduates from the London School of Economics are: banking, accountancy and taxation, business and management consultancy, and local and national government.

WHAT IS THE SPECIFICATION CODE?

The programme of study is derived from the specification for **Pearson Edexcel Level 3 Advanced GCE in Economics A (9EC0)**.

SUBJECT OVERVIEW

Students study Themes 1 and 2 in the first year, and Themes 3 and 4 in the second year.

In Theme 1, an Introduction to Markets and Market Failure, students will develop an understanding of:

- nature of economics
- how markets work
- market failure
- government intervention

In Theme 2, the UK Economy – Performance and Policies, students will develop an understanding of:

- measures of economic performance
- aggregate demand
- aggregate supply
- national income
- economic growth
- Macroeconomic objectives and policy

In Theme 3 (Business behaviour and the labour market) students will develop an understanding of the microeconomic concepts introduced in Theme 1 as they apply to business economics. They will study:

- business growth
- business objectives
- revenues, costs and profits
- market structures
- labour market
- government intervention.

Theme 4 (A global perspective) develops the macroeconomic concepts introduced in Theme 2 and applies these concepts in a global context. Students will develop an understanding of:

- international economics
- poverty and inequality
- emerging and developing economies
- the financial sector
- role of the state in the macroeconomy

HOW MANY LESSONS WILL I HAVE EACH WEEK?

The courses in microeconomics and macroeconomics run in parallel for each year. At the start of the year, the timetable is divided into two and students can see which periods are devoted to each side of the course.

Lower Sixth students have 7 periods each week. Each period lasts 45 minutes. Upper Sixth students have 8 periods each week. Each period lasts 45 minutes.

Using students' email addresses we send them electronic versions of the course materials, extension tasks, homework reminders, referrals to web-sites and recommended articles, books, television broadcasts and YouTube resources. They are also encouraged to ask their teacher for help and clarification outside lessons by email. Our experience is that students who develop self-reliance and ambition achieve the highest grades.

HOW WILL I BE EXAMINED?

Economics teaching at Regent College is firmly rooted in current affairs. This not only makes the teaching more relevant and interesting, it also prepares students for the A-Level examination because the examination board stipulates that students must "demonstrate an awareness of current economic events and policies".

There are three papers, each taken at the end of the course.

Paper 1 (9ECO/01): Markets and business behaviour. Two hours.

The paper comprises 7 questions and carries 100 marks. It is worth 35% of the whole examination.

- The paper has three sections. Students answer all of the questions from Section A and Section B, and one question from Section C.
- Each question draws on topics from across Themes 1 and 3.
- Section A comprises a range of multiple-choice and short-answer questions.
- Section B comprises one data response question broken down into a number of parts.
- Section C has two essay style questions, and students

answer one of them for up to 25 marks.

Paper 2 (9ECO/02): The national and global economy. Two hours

The paper comprises 7 questions and carries 100 marks. It is worth 35% of the examination.

- The paper has three sections. Students answer all the questions from Section A and Section B, and one question from Section C.
- Each question draws on topics from across Themes 2 and 4.
- Section A comprises a range of multiple-choice and short-answer questions.
- Section B comprises one data response question broken down into a number of parts.
- Section C has two essay style questions and students answer one of them for up to 25 marks.

Paper 3 (9ECO/03): Microeconomics and Macroeconomics. Two hours

The paper comprises two sections and carries 100 marks. It is worth 30% of the examination.

- It is termed the synoptic paper because each question draws on topics from across Themes 1, 2, 3 and 4.
- There are two sections and each has a data response question, broken down into a number of parts, and a choice of two essay style questions and students answer one of them for up to 25 marks.

TEACHER BIOGRAPHY

Mr Griffiths is a graduate of the University of Cambridge and has a post-graduate Certificate in Education from the University of Oxford. He has taught A-level Economics at Regent College since 2014, and many of his students have gone on to read Economics at university.

"In Economics, pupils proficiently carry out calculations relating to exchange rates and price elasticity. They also competently draw a supply and demand curve showing changes in oil consumption due to recent coronavirus outbreak."

Source – ISI Report, February 2020,
Regent Independent College Southall