

### *Department Title:*

The Business Education Department — Economics

### *Department Vision:*

Economics is a fascinating subject because it includes the study of how people behave and interact with each other. The dynamic between consumers, manufacturers and government makes economics a vibrant topic. Of course, Economics can also lead to an exciting career. The course is designed to teach students to think logically and to use theories to understand how economics operate, and they will develop an economic awareness which will benefit them personally and professionally for years to come.

### *Year 9:*

#### **“How markets work” examines:**

1. Economic foundations
2. Resource allocation
3. How prices are determined
4. Production, costs, revenue and profit
5. Competitive and concentrated markets
6. Market failure

### *Year 10:*

#### **“How the economy works” examines:**

1. Introduction to the national economy
2. Government objectives
3. How the government manages the economy
4. International trade and the global economy
5. The role of money and financial markets

### *GCSE Assessment:*

GCSE assessment consists of two x 1 hour 45 minutes written exam. Each exam will be worth 50% of the GCSE. Students will be expected to draw on knowledge and understanding of the entire course of study to show a deeper understanding of each unit. The exam for each unit will have two sections. Section A will feature 10 multiple choice questions followed by a range of calculation, short and extended response questions. Section B will feature five questions involving a mix of calculations, short and extended responses.

### *Sixth Form:*

Economics at A-Level is split into two sections; Microeconomics and Macroeconomics. Students will complete the AQA syllabus for a-Level economics throughout both Year 12 and Year 13. The content at AS will be taught in year 12 and the content of A2 will be taught in Year 13.

There are two exams at AS; each paper is 1 hour and 30 minutes long and they each comprise of 20 multiple choice questions and a 50 mark data response section requiring written responses.

The AS Level course comprises two modules, each of which will be assessed at the end of Year 12:

- The Operation of Markets and Market Failure (Paper 1 – microeconomics) examines the way markets function and the way in which firms behave and compete in different market structures.
- The National Economy in a Global Context (Paper 2 – macroeconomics) concentrates on understanding the way economies as a whole function and how national governments can reduce inflation and unemployment.

### *Sixth Form (Year 13) Assessment:*

Since the changes to the specification AS exams no longer count towards the overall A2 grade and students who wish to complete an A Level in Economics will now have to sit three more exams in June of Year 13.

At A2, the exams are longer and involve more data response and essay questions. Also at A2 Level, one of the examination questions in both units will have a European Focus.

The three papers at A2 are as follows:

- **Markets and Market failure (Paper 1 – 2 hours)**

- Section A: data response questions requiring written answers, choice of one from two contexts worth 40 mark

- Section B: essay questions requiring written answers, choice of one from three worth 40 marks

- **National and International Economy (Paper 2 – 2 hours)** same assessment as paper 1

- **Economic Principles and Issues (Paper 3 – 2 hours)**

- Section A: multiple choice questions worth 30 marks

- Section B: case study questions requiring written answers, worth 50 marks

### *Related Careers:*

Jobs directly related to economics include:

- Chartered accountant
- Chartered certified accountant
- Chartered public finance accountant
- Economist
- Financial risk analyst
- Investment analyst
- Statistician

Jobs where your degree would be useful include:

- Actuary
- Civil Service fast streamer
- Diplomatic Services operational officer
- Local government officer