What specification is proposed?

AQA.

Students will gain an understanding of the two core strands of Economics:

- Microeconomics – small decisions made by firms and consumers
- Macroeconomics – global decisions made by governments and nations

What will I be covering in the course in Year 12?

The first year serves as an introduction to each strand; putting into place the foundation theories of each to be built upon in the second year.

In the microeconomic component, students will learn how markets such as the housing market, health service and education are monitored and controlled for maximum efficiency, the impact of recent product releases such as various Apple products on industries, the impact of changes in markets and how firms' actions can affect one another such as the recent VW emissions scandal, and the role of government in monitoring consumption of 'negative' goods such as alcohol and tobacco.

In the macroeconomic component, students will learn the basic measurements of a successful economy; full employment, growth, stable prices and international competitiveness. Students will investigate the factors that contribute to the success of each one, how the government can influence them to achieve their annual goals, and how external factors such as global recessions can infringe upon them.

What will I be covering in the course in Year 13?

The course builds upon the models and theory taught in Year 12 to complete the two modules:

Micro - Individuals, firms, markets and market failure
Macro - The national and international economy

The microeconomics component introduces students to different types of market structure, with a focus on industries dominated by one firm or a small number of large firms, and how they behave differently to markets with many firms competing, with a particular focus on the impacts of consumers. They will begin to look closely at the labour market, investigating key issues such as discrimination in the workplace, the rationale behind the minimum wage, and the redistribution of income and wealth.

The macroeconomics component places a greater emphasis on the role that international trade and issues have to play on the success of the UK economy. Particular focus will be placed upon our recent decision to leave the EU, global recessions and the role of the Bank of England.

The A-Level will be assessed at the end of year 13 with three papers, each two hours in length and of equal weighting. A summary of the papers is as follows:

- Paper 1 – an assessment of the microeconomics module with a variety of analysis and evaluative questions
- Paper 2 – an assessment of the macroeconomics module with a variety of analysis and evaluative questions
- Paper 3 – an issue-based assessment covering the entire course, with 25 compulsory multiple choice questions

What can I do with this subject?

Economics is a highly regarded subject across the globe, and is particularly relevant for those students considering a future in finance, accountancy, mathematics, civil service, law, taxation, social sciences and engineering, as well as economics itself. In particular, a qualification in economics will be a signal to universities and employers of your ability to analyse, discuss and evaluate a variety of concepts from a multitude of angles.

Specific entry requirements for this course

Students must achieve a grade 6 in GCSE Maths (all units).