Key Stage: 5

Subject: Economics

Aims of the subject: To quote famous economist Alfred Marshall, 'Economics is a study of the economic aspects and conditions of man's political, social and private life; but more especially of his social life. The aims of the study are to gain knowledge for its own sake, and to obtain guidance in the practical conduct of life, and especially of social life.'

Economics students will learn how, as individuals, households, firms and government, we get the things we want to buy and the services we need and want, making choices in order to satisfy our unlimited wants with scarce resources. They will gain a better understanding of the world around them as well as a qualification valued highly by all universities and employers.

A-Level Examination Board: AQA

Assessment Overview:

AS (Two modules, each worth 50%)

- Unit 1 The operation of markets and market failure
- Unit 2 The national economy in a global context

A Level (Three modules, each worth 33.3%)
- Unit 1 Markets and market failure
- Unit 2 The national and international economy
- Unit 3 Economic principles and issues

Comprehensive details on the subject content available here.

Course	What will I study?	Assessment

AS	**Term 1: Unit 1, AS Micro:** The operation of markets and market failure. This module involves students learning about the strengths and weaknesses of markets as a way of solving the basic economic problem of scarce resources and infinite wants. **Term 2: Unit 2, AS Macro:** The national economy in a global context. This module involves students learning about the key macroeconomic variables; economic growth, unemployment, inflation and the balance of payments. They then learn to analyse and evaluate the policies that government use to manipulate these variables. **Term 3:** Unit 2 conclusion, practice on past questions from both modules Following the AS exams students will start the year 2 A level content, starting with an introduction to behavioural economics and nudge theory.	Students will undertake a range of assessments, mostly in the form of past examination questions. There will be an internal mock examination for each module.
A Level	**Term 1: Unit 1, A level Micro**: theory of the firm, the labour market, distribution of income and wealth, poverty and inequality, government intervention including competition policy and environmental market failure. **Term 2: Unit 2, A level Macro:** Revisiting key economic indicators, financial markets and monetary policy, fiscal and supply side policies, the international economy including globalisation, trade, exchange rates, economic growth and development. **Term 3: Unit 2 continued**.	Micro mock examination on January Students will undertake a range of assessments, mostly in the form of past examination questions. There will be an internal mock examination for each module.

	Unit 3, Economic principles and issues is taught alongside units 1 and 2.	

Enrichment opportunities: In Y12 students can enter the IFS Student Investor competition, giving them an insight into the stock markets and the interaction of demand and supply that determine prices. In Y13 a team is entered for the prestigious Bank of England Target 2.0 competition. We also organise a student conference in association with the Institute for Economic Affairs, a leading Economics think tank. Year 13 students are encouraged to take up the heavily subsidised Economist subscription offer.

Suggestions for wider reading: An extensive reading, browsing and viewing list is to be found on the departmental Firefly site. Good places to start include the excellent Tutor2U economics blog and the economics and business pages of the broadsheet newspapers and The Economist magazine. Relevant and interesting economics books are plentiful; good authors to look out for include, in order of approachability, Tim Harford, Steven Levitt, Ha Joon Chang and Michael Lewis.