



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:

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](#).

Time	What will I study?	Assessment
Y12 Autumn term, HT1	An introduction to economics, the economic problem and how markets work.	Regular assessment via past AS and AL Qs
Y12 Autumn term, HT2	Explaining macroeconomics via the circular flow and AD / AS models. An introduction to behavioural economics	Regular assessment via past AS and AL Qs

Y12 Spring term, HT1	Market failure and how to correct it, government failure.	Regular assessment via past AS and AL Qs Mock examination in January
Y12 Spring term, HT2	Economic growth, causes and consequences. Fiscal policy and supply side policies.	Regular assessment via past AS and AL Qs
Y12 Summer term, HT1	Production, costs and revenues in the short and long run. Theory of the firm: structure, conduct performance and perfect competition.	Regular assessment via past AS and AL Qs
Y12 Summer term, HT2	Theory of the firm: monopolistic competition, oligopoly and monopoly, price discrimination. Globalisation.	Regular assessment via past AS and AL Qs
Y13 Autumn term, HT1	Labour markets Balance of payments	Regular assessment via past AS and AL Qs
Y13 Autumn term, HT2	Inflation and unemployment, including quantity theory and The Phillips Curve.	Regular assessment via past AS and AL Qs
Y13 Spring term, HT1	Financial markets International trade	Regular assessment via past AS and AL Qs Mock examination in January
Y13 Spring term, HT2	Exchange rate systems Economic growth and development.	Regular assessment via past AS and AL Qs
Y13 Summer term, HT1	Revision Past exam questions	Regular assessment via past AS and AL Qs
Y13 Summer term, HT2		A Level examinations

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. Students are also encouraged to enter essay competitions and apply for relevant work experience.

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 EconPlusDal [YouTube Channel](#), 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.