

## Economics

### What will I learn?

In A level Economics you will look at the fundamental forces which affect our lives, such as employment, prices, international trade and poverty. Economists are often in healthy debate with each other over these issues. It is this controversy which makes Economics lively and interesting and allows you the opportunity to make judgements and form opinions. Economics concerns the allocation of society's scarce resources amongst the many alternative uses to which they could be put.

Economics is a fascinating subject because it includes the study of how people behave and interact with each other. The dynamics between consumers, manufacturers and government makes economics a vibrant topic. Of course, Economics can also lead to an exciting career.

Both the A level and AS Economics specifications are split into two main sections; the first section in each is concerned with microeconomic issues and the second covers mostly macroeconomic issues. Although these two sections are covered in both qualifications which take either one year (AS) or two years (A level) to complete, they are co-teachable for classes which contain both students taking AS and those studying the first year of the linear A level. There is additional subject content of both micro and macroeconomics covered at A level in the second year of the course.

### What can I do next?

Economics is a versatile subject that can help you in a number of careers. Not only could you find yourself working for big corporations, banks or the government but your qualification in Economics could also be valuable support in a career like marketing, law, journalism or teaching.

Students who take Economics also often study Law, Mathematics, Geography, History, Politics, Philosophy and Languages. Of course if you go on to specialise in Economics then it will help you to get into university.

### Further course content

Subject content included: Individuals, firms, markets and market failure

- Unit 1: Economic methodology and the economic problem
- Unit 2: Individual economic decision making (A level only)
- Unit 3: Price determination in a competitive market
- Unit 4: Production, costs and revenue
- Unit 5: Perfect competition, imperfectly competitive markets and monopoly (A level only)
- Unit 6: The labour market (A level only)
- Unit 7: The distribution of income and wealth: poverty and inequality (A level only)
- Unit 8: The market mechanism, market failure and government intervention in markets. The national and international economy

### Summary

**Level:** AS / A level

**Duration:** 1 - 2 years

**Qualification:**  
AQA Advanced Subsidiary  
GCE in Economics

AQA Advanced Level GCE in  
Economics

**Entry Requirements:**  
6 GCSEs graded 5 and  
above including English and  
Mathematics at grade 6 or  
above

- Unit 9: The measurement of macroeconomic performance
- Unit 10: How the macroeconomy works: the circular flow of income, AD/AS analysis, and related concepts
- Unit 11: Economic performance
- Unit 12: Financial markets and monetary policy (A level only)
- Unit 13: Fiscal policy and supply-side policies
- Unit 14: The international economy (A level only)

## Assessment

All units are assessed by external examination consisting of multiple choice questions, short answer and longer answer questions.

### AS

Paper 1: The operation of markets and market failure [1 hr 30mins], consisting of 20 multiple choice questions and data response questions requiring written answers.

Paper 2: The national economy in a global context [1 hr 30mins], consisting of 20 multiple choice questions and data response questions requiring written answers.

### A level

Paper 1: Markets and market failure [2 hours], consisting of data response questions requiring written answers and essay questions.

Paper 2: National and international economy [2 hours], consisting of data response questions requiring written answers and essay questions.

Paper 3: Economic principles and issues [2 hours], consisting of multiple choice questions and case study questions requiring written answers.



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