

Course Description

Economics

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The two **AS** units are:

- The operation of markets and market failure – which covers a selection of the key microeconomic models such as supply and demand, the operation of the price mechanism and causes of market failure. Students will investigate a variety of markets and learn to apply key microeconomic concepts to real life situations.
- The national economy in a global context – which is an examination of the wider economy, how it works, issues such as inflation and unemployment and trade. In this unit students will learn about, apply and evaluate a range of macroeconomic models.

The **A-Level** is also divided into two units, which are:

- Individuals, firms, markets and market failure – which covers a wide selection of microeconomic models and concepts, such as supply and demand, market structures and marginal social costs and revenues. They will learn how the government tries to control markets through microeconomic policy, including the investigation of the reasons for the differences in the distribution of income and wealth across society and an assessment of the methods that governments could use to redistribute income and wealth.
- The national and international economy – which is an in-depth examination of the major economic issues facing the UK economy and the policies that could be used to tackle them. A detailed review of the UK's economic relationship with the EU and other international trading partners, learning about macroeconomic models and concepts such as comparative advantage and the Marshall Lerner condition.

Entry Criteria

English and Mathematics at Grade 6 or above.

Students will need to have an interest in the world around them and a desire to try to explain, and to be able to understand, some of the many changes that are going on and that are affecting the lives of everyone. They must also want to research these issues and be able to communicate their findings effectively to others.