



ECONOMICS

The study of Economics will help you develop a critical and analytical approach, which will challenge any preconceived notions held about how the economy works. Consider these important questions: How will Brexit impact the British economy? Why the gap between rich and poor? What caused the Financial Crisis in 2008? Is Google too powerful? Why are globalisation and free trade out of favour? Is immigration detrimental to the economy? What are the impacts of a single European currency?

If these questions intrigue you, then Economics will provide you with a way of analysing them. You will be introduced to a number of formal, theoretical models in order to analyse the world. You will be expected to think independently about particular economic issues and discuss your views.

The course is designed to introduce new theories to students with no previous experience of studying Economics; however, an appetite for current affairs is essential. The examinations and class discussions are based on the economic phenomena reported every day in the media. The course is challenging as it introduces a new and logical way of looking at the world. It is important to be open-minded and allow yourself to step back from the discussion and evaluate the assumptions it may be resting on.

The course is split up into two main areas:

Microeconomics, the study of individual markets and the decisions firms and consumers make within them.

Topics included are:

- demand and supply
- labour markets
- theory of the firm (monopoly, oligopoly, game theory)
- market failure and externalities

Macroeconomics, considers the performance of the economy as a whole. Topics studied include:

- macroeconomic objectives (economic growth, inflation, unemployment, and income inequality)
- aggregate demand and aggregate supply
- globalisation
- the European Union and economic integration
- economic development

Understanding the economy is important both when operating a business or when policymaking in government. However, the intellectual skills developed will be of life-long value:

- Ability to extract and interpret complex data
- Present a coherent argument on paper
- A good grounding in how the national and international economy works

The Edexcel A-level Specification is assessed with three public examinations which require a range of skills, from essays to the analysis of unseen case studies.