

AS/A2 Economics

Teachers: Ms Kaur and Ms Marchment

Exam Board Edexcel

We will be offering AS Economics to students with the Edexcel Examination Board. The study of economics will give students the opportunity to understand how the material resources of an individual, a community, a country or the world are managed. It will enable students to develop an appreciation of economic concepts and theories through a critical consideration of current economics issues, problems and institutions that affect everyday life.

Entry onto the course must include the following:-

- You must have grade B or above in GCSE English Language and Mathematics.

It is not a requirement that you should have studied Economics at GCSE Level.

What is the aim of the course?

- Develop an interest in and enthusiasm for the study of the subject.
- Appreciate the contributions of economics to the understanding of the wider economic and social environment.
- Develop an understanding of a range of concepts and an ability to use these concepts in a variety of different contexts.
- Help students to use in an enquiring, critical and thoughtful approach to the study of economics and an ability to think as an economist.
- Develop in students the skills, qualities and attitudes which will equip them for the challenges, opportunities and responsibilities of adult and working life.

What will I Learn in AS Economics?

- How to use simple micro and macro economic models and apply them to market situations. This will be achieved by exploring the working of the market mechanism in relation to particular markets and markets in the context of the economy as a whole.
- Main macro-economic policy instruments and to predict the possible impact of such policies and to recognise the assumptions involved. Comparing economic measures between developed and developing countries and draw on an international context.
- The assumptions of the basic model of supply and demand and understand why supply-side and or demand side policies may be seen as appropriate ways of managing an economy.
- The range of ways in which markets may fail; understand the implications of market failure for individuals, firms and government.

The structure of AS/A2 Economics

AS Units	Type of Assessment	Weight of AS	Weight of GCE	Time
Unit 1: Competitive Markets (How they work & why they fail)	Written	50% of AS	25% of total GCE	1 hour 30 mins
Unit 2: Managing the economy	Written	50% of AS	25% of total GCE	1 hour 30 mins

Total AS examining time: 3 hours

A2 Units	Type of Assessment	Weight of A2	Weight of GCE	Time
Unit 3: Business Economics and Economic Efficiency	Written	40% of A2	20% of total GCE	1 hour 30 mins
Unit 4: The Global Economy	Written	60% of A2	30% of total GCE	2 hours

Total A2 examining time: 3 hours 30 minutes

Summary of units at AS and A2:

Unit 1: Competitive Markets – How They Work and Why They Fail (Unit Code 6EC01)

This unit provides an introduction to the nature of economics and examines how the price mechanism allocates resources in markets. It analyses the nature of market failure, its causes and possible policy remedies. At the end of this unit, you should be able to apply supply and demand analysis to real-world situations; to understand why markets might not allocate resources efficiently and the methods of dealing with market failure, together with an evaluation of their effectiveness.

Assessment:

Examination of 1 hour 30 minutes, consisting of supported multiple-choice questions and one data response question out of a choice of two questions.

Unit 2: Managing the Economy (Unit code 6EC02)

This unit introduces the key measures of economic performance and the main objectives and instruments of economic policy. You should be able to use a basic AD/AS model to understand why demand and or supply side policies may be seen as appropriate ways of managing an economy; predict the possible impact of such policies and recognise the assumptions involved; argue for different approaches and identify criteria for success.

Assessment:

Examination of 1 hour and 30 minutes, consisting of one data response question out of a choice of two questions.

Unit 3: Business Economics and Economic Efficiency
(Unit code 6EC03)

This unit develops the content of unit 1 and examines how the pricing and nature of competition between firms is affected by the number and size of market participants. At the end of this unit, students should be able to analyse the pricing and output decisions of firms in different contexts. They should also be capable of making an appraisal of government intervention aimed at promoting competitive markets.

Assessment:

Examination of 1 hour and 30 minutes, consisting of supported multiple-choice questions and one data response question out of a choice of two questions.

Unit 4: The Global Economy
(Unit code 6EC04)

This unit develops the knowledge and skills gained in unit 2 so that they can be applied in a global context. The application, analysis and evaluation of economic models is required as well as an ability to assess policies which might be used to deal with economic problems. An awareness of trends and developments in the global economy over the past ten years is required.

Assessment:

Examination of 2 hours, consisting of one essay question with two parts from a choice of three topic areas, and one data response question out of a choice of two questions.