



**KIRKHAM**  
GRAMMAR SCHOOL

# ECONOMICS

## WHO CAN STUDY ECONOMICS?

Anyone who has a genuine interest in how the UK economy functions within a global context. No previous knowledge is required.

## THE COURSE

This exciting and challenging subject was introduced in 2013. There has never been a better time to start studying Economics. As a highly regarded academic discipline, the knowledge and skills that students develop through this course enhance career opportunities for a broad range of industries.

Do you ever wonder why: Gareth Bale earns more in a day than teachers earn in a year? Petrol prices keep rising? The government bailed out banks and raised university tuition fees? The Bank of England keeps interest rates so low? There is a congestion charge in London? The UK has not joined the Euro? How fast growing industries like India and China are affecting the UK economic performance?

The study of Economics will provide the answers to these questions and many more. It will change the way you look at the world and help you understand the underlying theory and arguments behind a wide range of issues.

## **Examination Board: Edexcel**

The A-level specification is designed to be taken over two years with all assessments taken after two years.

## **A-Level**

The Edexcel Economics specification is structured into four themes and consists of three externally examined papers.

Students build knowledge and understanding of core economic models and concepts in Themes 1 and 2, and then build on this and apply their knowledge to more complex concepts and models in Themes 3 and 4.

### **Theme 1: Introduction to Markets and Market Failure**

This theme focuses on microeconomic concepts. Students will develop an understanding of: the nature of economics, how markets work, market failure and government intervention.

### **Theme 2: The UK Economy – Performance and Policies**

This theme focuses on macro-economic concepts. Students will develop an understanding of: measures of economic performance, aggregate demand, aggregate supply, national income, economic growth, macroeconomic objectives and, policy.

### **Theme 3: Business Behaviour and the Labour Market**

This theme develops the micro-economic concepts introduced in Theme 1 and focuses on business economics.

Students will develop an understanding of: business growth, business objectives, revenues, costs and profits, market structures, the labour market and government intervention.

### **Theme 4: A Global Perspective**

This theme develops the macroeconomic concepts introduced in Theme 2 and applies these concepts in a global context. Students will develop an understanding of: international economics, poverty and inequality, emerging and developing economies, the financial sector and the role of the state in the macro-economy.