



# A LEVEL ECONOMICS

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## Why Economics?

A-level Economics will give you an excellent understanding of how economies allocate their scarce resources to meet the needs and wants of their citizens. You will develop a greater understanding of the economic problems which face individuals, firms and governments on a local, national and global level and the alternative ways these problems can be resolved.

You will investigate microeconomic topics such as how individual decisions impact economic outcomes, the importance of competition, how markets operate and why they fail and how the distribution of income and wealth is affected. At the same time, you will learn about macroeconomics, looking at the 'big picture' of how our national economy fits into the global context, the global impact of financial markets and monetary policy and the operation of the international economy.

## Course Outline:

Over this two-year course, you will study areas and topics drawn from both micro and macroeconomics.

Microeconomics	Macroeconomics
<ul style="list-style-type: none"><li>the economic problem, economic methodology</li><li>individual economic decision making</li><li>price determination in a competitive market</li><li>production, costs and revenue</li><li>perfect competition, imperfectly competitive markets and monopoly</li><li>the labour market</li><li>the distribution of income and wealth: poverty and inequality</li><li>the market mechanism, market failure and government intervention in markets.</li></ul>	<ul style="list-style-type: none"><li>the measurement of macroeconomic performance</li><li>how the macroeconomy works</li><li>economic performance</li><li>financial markets and monetary policy</li><li>fiscal policy and supply-side policies</li><li>the international economy.</li></ul>

## Assessment:

At the end of the two-year course, you will sit three two hour written exams – each exam will be worth one third of the A-level. Paper one will cover markets and market failure, paper two will cover the national and international economy and paper three will draw on material from the whole course.

The papers will feature a range of question styles including:

- multiple choice questions
- short answer questions
- case studies
- data response questions
- essay questions

