

### Overview

The aim of studying Economics is to apply economic theory to support an analysis of current economic problems and issues. Our aim is to introduce students to the concepts of both micro and macroeconomic theory and discuss the relationships between them.

*Awarding Organisation:*  
AQA

*Minimum course requirements:*  
GCSE Grade 5+ in Mathematics and  
GCSE Grade 5+ in English

*More information:*  
Mrs S Stevens

### Curriculum and assessment

#### YEAR 12

*The operation of markets and market failure:*

- Economic methodology and the economic problem
- Price determination in a competitive market
- Production, costs and revenue
- Competitive and concentrated markets
- The market mechanism, market failure and government intervention in markets

*The national economy in a global context:*

- The measurement of macroeconomic performance
- How the macroeconomy works; the circular flow of income, AD/AS analysis and related concepts
- Economic performance
- Macroeconomic policy

#### YEAR 13

*Individuals, firms, markets and market failure:*

- Perfect completion, imperfectly competitive markets and monopoly
- The labour market
- The distribution of income and wealth: poverty and inequality

*The national and international economy:*

- Financial markets and monetary policy
- Fiscal policy and supply-side policies
- The International Economy

#### ASSESSMENT

Paper 1: Markets and Market Failure – 2 hour paper

Paper 2: National and International Economy – 2 hour paper

Paper 3: Economic Principles and Issues – 2 hour paper

### Post 18 opportunities

Students who study Economics are able to move onto university to read subjects such as Accountancy, Economics, Politics, International Relations and Mathematics. In addition, employers regard Economics highly as the subject incorporates many employability skills such as data analysis, evaluation of concepts and graphical annotation. The course also emphasises the application of economic theory to the real world environment, enabling students to gain a grasp of current affairs and the impact this has upon the economy as a whole.

#### Destinations of students in recent years:

University of Kent – International Business with a year abroad

Loughborough University – Business Economics and Finance (with placement year)

University of Nottingham – Law with French and French Law

UCL – Arts and Sciences with Study Abroad

### Expenses

Students are required to purchase their own text books. There will also be periodic trips which will incur additional costs to help develop their understanding.