

# **Transition from GCSE into A-Level Economics**

## **Introduction**

The Economics course will be split into micro- and macro-economic topics.

Students will be required to acquire knowledge and understanding of microeconomic models and to apply these to current problems and issues. Basic microeconomic models such as demand and supply, the operation of the price mechanism, and causes of market failure are central to this course. Students should apply their knowledge and skills to a wide variety of situations and to different markets and examples of market failure, including environmental market failures. During their course of study, students are encouraged to develop a critical approach to economic models and methods of enquiry.

In relation to Macroeconomics introduces students are required to acquire knowledge and understanding of AD/AS analysis and should explore the opportunities to analyse and explore recent and current economic behaviour. Students should understand and be able to analyse and evaluate macroeconomic policy. Students should have a good knowledge of developments in the UK economy and government policies over the past ten years but should be able to illustrate the economic cycle from the UK experience, taking as a starting point the boom of the late 1980s, followed by the recession of the early 1990s, and then the subsequent recovery. Students should be aware that the performance of the United Kingdom economy is influenced by its relationship of the European Union (EU) and external events in the international economy. Students should be familiar with the role of the financial sector, and the role it plays in the UK economy.

## **Your tasks**

1. Research the meaning of the terms “merit good” and “demerit good”. Identify one merit and one demerit goods, and explain the positive or negative effect consumption of each good has on society
2. Collect three recent news articles based on the following; inflation rates, interest rates and unemployment and annotate them to explain the impact on consumers and firms (businesses).
3. Write a paragraph to explain why, when the price of a good or service rises, less consumers will demand (wish to and be able to buy) that good, and also why firms are likely to increase the amount of that good that they are willing to supply (produce and offer for sale).

## **Recommended reading**

[www.tutor2u.com](http://www.tutor2u.com)

<http://www.bbc.co.uk/news/business/>

## **Folder preparation**

In preparation for taking A-level Economics you should obtain a ring-bound file or folder, and set up headed sections for the following:

- An exercise book for each teacher.
- A copy of the course “big picture” with MTG / Personal target
- A copy of “What you need to know” by unit
- Assessment tracker – to be completed after each assessment / piece of marked work
- Folder check sheets
- Home-works
- Essay & exam technique guidance

Exercise books and links to copies of materials mentioned above will be provided in the first lesson.