

Economics

Aim

- To develop an understanding of economic models and their application to real-world issues.



Who studies what and when?

LVI (AS Level)

Unit 1: Competitive Markets - how they work and why they fail:

This unit investigates how the price mechanism allocates resources in markets, for example the oil, housing and labour markets. It also considers market failure, including pollution, health care and education.

Unit 2: Managing the Economy:

This unit investigates key measures of economic performance, such as inflation, unemployment, economic growth and the balance of payments. The use of fiscal and monetary policy to manage the economy is also considered.

UVI (A Level)

Unit 3: Business Economics and Economic Efficiency:

This unit investigates price and non-price competition between firms. It also considers how the size and number of firms affect the level of competition in markets.

Unit 4: The Global Economy:

This unit develops the knowledge and skills gained in Unit 2 so that they can be applied in a global context. It considers the causes and effect of globalisation and the determinants of economic growth in developing countries.

Public examinations

AS Level: Edexcel 8EC01

A Level: Edexcel 9EC01

Qualities expected of the student

The student should have a logical and analytical approach to tasks set, and an interest in current affairs. The ability to construct and interpret diagrams from economic data is vital.