

# Subject: Economics

Level: A Level      Exam Board: OCR

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## Course Outline

The course involves students acquiring a broad and in depth knowledge of the UK economy and the markets within it. Two modules are taken in each year. There is no coursework element.

The first two modules studied introduce the basic theories of Economics which are divided into micro and macro elements. The final two modules extend and apply these theories; firstly, to the markets involved in the transport industry within the UK and the rest of the world, and finally, to the issues related to the global economy.

## What will I learn on this course?

You will learn how to:

- develop an interest in the political, business and natural environment around you;
- analyse given information and draw rational, convincing arguments from the information;
- understand and appreciate the many controversies over a government's economic policy such as inflation, monopoly and poverty.

## Who would be a successful student of economics?

This course will appeal to students who:

- have a genuine interest in the world around them;
- enjoy expressing their opinions and justifying their ideas;
- are interested in business and politics;
- enjoy learning in a variety of active ways, including discussions, presentations, essays and independent study;
- wish to understand fellow humans better;
- wish to pursue a career with high financial rewards. A recent survey found Economics graduates to be the second highest earners.

## Extra Curricular Activities

These include:

- virtual budget – predict what the Chancellor is going to do;
- pro-share portfolio game – run your own portfolio and make a million!

## Career Opportunities

You will find this course useful if you wish to follow a career in the following areas:

- government/politics;
- banking/finance;
- accountancy;
- business management;
- insurance;
- law;
- journalism;
- teaching.

## Course Structure

In year 12 we will study Microeconomics and in year 13 Macroeconomics, both of which look at how individuals, firms and governments act in today's modern society. The modules cover things such as:

- How does an individual household decide to spend its income?
- How does an individual firm decide what volume of output to produce or what products to actually make?
- Why is the price of an individual product (a can of coke) what it is?
- How are wage levels in an industry determined?
- What role does the government play in the economy?
- What is unemployment & why is high unemployment is so bad?
- Are monopoly suppliers like Microsoft good for households?
- What are the costs of polluting and destroying our environment?

In Year 13 we study the remaining Macroeconomics and prepare for the synoptic exam, designed to test our all-round skills as economists by drawing on all topics studied to date.