



Introduction

Economics is a social science that looks at how we share out scarce resources to satisfy human needs and wants. We place the consumer at the heart of the subject and consider how we might best use the factors of production to maximise welfare.

At Runnymede we offer the AQA economics course, which is a two year course leading to three exams at the end of year 13. Students are also expected to take the stand-alone AS exam at the end of year 12, giving them a separate qualification which offers a benchmark on their progress.

Content

There are two units in year 12, one focusing on microeconomics and one focusing on macroeconomics:

Microeconomics: here we look at the operation of markets and the challenges of market failure. We develop models of how a market works (demand and supply, the price mechanism, efficiency) and then explore how this applies to real life. Students are expected to be critical of the models we use and to understand how their limitations create challenges for policy makers when markets fail.

Macroeconomics: here we look at the operation of the economy and the challenge of achieving the objectives of growth, full employment, low inflation and a reasonable balance of payments. We develop models of the economy (circular flow, AD/AS analysis) and apply these to the current economic environment. Students are expected to have a good knowledge of the developments of the UK economy and government policies over the past 15 years.

In Year 13, we revisit micro and macro economics but take a much more in-depth and critical look at the models used to analyse economic activity.

Micro: we develop our understanding of consumer markets and move on from traditional economic modelling to consider the influence of behavioural economics on current thinking. We also look in more depth at perfect markets and contrast them with oligopoly and monopoly. We analyse the labour market and consider the issues of inequality and poverty.

Macro: we develop the AD/AS model to look at current economic performance in a global context. We also take a careful look at financial markets and recent moves to regulate activities following the global credit crunch. Finally, we consider the costs and benefits of globalisation.

Skills

Economics is a challenging subject which requires a good level of numeracy and literacy. Students are expected to have at least a B in Maths and B in English iGCSE, if they wish to join the course. In general the students who do best at economics are interested in the world around them and are happy to read around the subject.

Homework

Regular homework will be set. The normal routine is for students to do one short homework during the week and a longer homework over the weekend.

Assessment

In Year 12:

There are two 90 minute exams, one for micro and one for macro. Each exam has two sections: section A consists of 20 multiple choice questions (20 marks) and section B consists of data response questions (50 marks).

In Year 13:

There are three final papers, each of which lasts two hours:

Paper One (markets and market failure): this paper has two sections, a data response worth 40 marks and an essay section worth 40 marks.

Paper Two (national and international economy): this paper has two sections, a data response worth 40 marks and an essay section worth 40 marks.

Paper Three (economic principles and issues): this paper has two sections, 30 multiple choice questions worth 30 marks and a case study worth 50 marks.

Digital usage in this subject

All students use Google Classroom to access resources, homework tasks, online quizzes as well as study and revision advice. Recommended websites and videos will be posted through Google Classroom. Students may also be asked to use Pages, Keynote and Numbers to produce work and to collaborate using Google Education apps including Docs, Slides and Forms.

Resources and Materials

Students are given a resource pack at the start of term which contains the basic resources which will be used to deliver the content of the course. Resources are then developed on an ongoing basis for each class as student progress is assessed. As such, each course is slightly different, depending upon student needs.

Apps and websites habitually used

The following websites are also used for assessment and revision resources:

Tutor2u: <https://www.tutor2u.net/economics/blog>

Physics and Maths tutor: <https://www.physicsandmathstutor.com/past-papers/a-level-economics/>

We also expect students to be reading UK based Economics and Business news regularly. Students can choose their own sources but we recommend:

BBC Business News: <https://www.bbc.com/news/business>

The Financial Times: <https://www.ft.com/>

The Economist: <https://www.economist.com/>

Helpful revision videos are available from EconPlusDal: https://www.youtube.com/results?search_query=econplustal

[tutor2u.net](https://www.tutor2u.net)

[Blog](#)

Economics news, explanations and enrichment for Economics students and teachers. (50 kB)

<https://www.tutor2u.net/economics/blog>

[PMT](#)

[A-Level Economics Papers – PMT](#)

Past papers for AQA, Edexcel, OCR, CAIE and WJEC Economics A-Levels

3 Jul 2015 (66 kB)

<https://www.physicsandmathstutor.com/past-papers/a-level-economics/>

BBC News

[Business News – BBC News](#)

The latest BBC Business News: breaking personal finance, company, financial and economic news, plus insight and analysis into UK and global markets. (9 kB)

<https://www.bbc.com/news/business>

ft.com

[Financial Times](#)

News, analysis and comment from the Financial Times, the world's leading global business publication

The Economist

[The Economist | World News, Economics, Politics, Business & Finance](#)

Authoritative global news and analysis. Offering fair-minded, fact-checked coverage of world politics, economics, business, science and tech, culture and more (2 kB)