



## ECONOMICS

### DETAILS OF THE COURSE – WHAT YOU WILL LEARN

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
- Labour market
- The distribution of income and wealth: poverty and inequality

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
- Macroeconomic policy
- Financial markets and monetary policy
- Fiscal policy and supply-side policies
- The international economy

### QUALITIES AND COMMITMENT EXPECTED FROM YOU:

Previous Economics knowledge is not essential, but it if you don't have a genuine interest in the world of business and Economics the subject may not be for you. You should be aware of current affairs and be prepared to read the Business and Economics sections of newspapers. You will enjoy Economics if you're interested in the value of the Pound, the rate of interest charged by banks and government policy on jobs, the environment and poverty. You'll have to write long essays and formulate and evaluate arguments, reaching informed conclusions.



## ASSESSMENT - AS

Paper 1: The operation of markets and market failure	+	Paper 2: The national economy in a global context
<b>What's assessed</b> Content 1–5 above		<b>What's assessed</b> Content 6–9 above
<b>Assessed</b> <ul style="list-style-type: none"> <li>written exam: 1 hour 30 minutes</li> <li>70 marks</li> <li>50% of AS</li> </ul>		<b>Assessed</b> <ul style="list-style-type: none"> <li>written exam: 1 hour 30 minutes</li> <li>70 marks</li> <li>50% of AS</li> </ul>
<b>Questions</b> <ul style="list-style-type: none"> <li>Section A: 20 multiple choice questions worth 20 marks</li> <li>Section B: data response questions requiring written answers, choice of one from two contexts worth 50 marks</li> </ul>		<b>Questions</b> <ul style="list-style-type: none"> <li>Section A: 20 multiple choice questions worth 20 marks</li> <li>Section B: data response questions requiring written answers, choice of one from two contexts worth 50 marks</li> </ul>

## ESSMENT – A2

Paper 1: Markets and market failure	+	Paper 2: National and international economy	+	Paper 3: Economic principles and issues
<b>What's assessed</b> Content 1–8 above		<b>What's assessed</b> Content 9–14 above		<b>What's assessed</b> All content 1–14 above
<b>Assessed</b> <ul style="list-style-type: none"> <li>written exam: 2 hours</li> <li>80 marks</li> <li>33.3% of A-level</li> </ul>		<b>Assessed</b> <ul style="list-style-type: none"> <li>written exam 2 hours</li> <li>80 marks</li> <li>33.3% of A-level</li> </ul>		<b>Assessed</b> <ul style="list-style-type: none"> <li>written exam: 2 hours</li> <li>80 marks</li> <li>33.3% of A-level</li> </ul>
<b>Questions</b> <ul style="list-style-type: none"> <li>Section A: data response questions requiring written answers, choice of one from two contexts worth 40 marks</li> <li>Section B: essay questions requiring written answers, choice of one from three worth 40 marks</li> </ul>		<b>Questions</b> <ul style="list-style-type: none"> <li>Section A: data response questions requiring written answers, choice of one from two contexts worth 40 marks</li> <li>Section B: essay questions requiring written answers, choice of one from three worth 40 marks</li> </ul>		<b>Questions</b> <ul style="list-style-type: none"> <li>Section A: multiple choice questions worth 30 marks</li> <li>Section B: case study questions requiring written answers, worth 50 marks</li> </ul>

### THE FUTURE:

Many Beal Economics students go on to university to study Economics in one form or another or a related degree like Business and Finance. Of course, a good A Level Economics grade counts towards other degree courses.