

# Economics

## Pearson Edexcel A Level Economics A (9EC0)

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### Introduction

Economics is one of the most popular A-level subjects both nationally and at Epsom College. Study in this area helps students to develop their analytical and critical thinking skills, as they learn to use data, graphs, and models to evaluate different economic scenarios and policies. Indeed, the subject is continually relevant, and over the last decade A-level students have spent countless hours analysing the impact of the Brexit referendum and evaluating the various policy responses to the Covid-19 pandemic. Economics is an incredibly wide-ranging subject where an issue is never black and white and there is always another way of looking at things.

### Subject Requirements

While economics is a new subject at A-level for our students, it requires a wide range of transferable skills from GCSE study, including the ability to analyse complex information, undertake calculations with confidence, and write fluently and at length. Students selecting economics should therefore confidently expect to achieve an average GCSE score of greater than 6.5 across English, maths and science, including a Grade 7 in maths.

### Course Outline

The course is structured into four themes examined in three papers at the end of U6. Students build knowledge and understanding of core economic models and concepts in Themes 1 and 2, and then develop this and apply their knowledge to more complex concepts and models in Themes 3 and 4. The assessments require students to apply their knowledge and understanding to both familiar and unfamiliar contexts and demonstrate an awareness of current economic events and policies.

#### **Theme 1 (Micro) - Introduction to markets and market failure.**

This theme focuses on microeconomic concepts. Students will develop an understanding of:

- the nature of economics
- how markets work
- market failure
- government intervention

#### **Theme 2 (Macro) - The UK economy - performance and policies.**

This theme focuses on macroeconomic concepts. Students will develop an understanding of:

- measures of economic performance
- aggregate demand
- aggregate supply
- national income
- economic growth

- macroeconomic objectives and policy

### **Theme 3 (Micro) - Business behaviour and the labour market.**

This theme develops the microeconomic concepts introduced in Theme 1 and focuses on business economics. Students will develop an understanding of:

- business growth
- business objectives
- revenues, costs and profits
- market structures
- labour market
- government intervention

### **Theme 4 (Macro) - A global perspective**

This theme develops the macroeconomic concepts introduced in Theme 2 and applies these concepts in a global context. Students will develop an understanding of:

- international economics
- poverty and inequality
- emerging and developing economies
- the financial sector
- role of the state in the macroeconomy

### **Higher Education and Careers**

Economics can open-up many career opportunities; it is a highly valued qualification for various fields, such as business, finance, law, journalism, and public service.

#### **What should I study alongside economics?**

To study economics to degree level, competitive universities will require students to have an A-level in mathematics (or further mathematics) and students who are considering this route should study economics alongside mathematics. Other students who are considering joint-honours courses, such as philosophy, politics and economics, will often study economics alongside history, politics or geography A-level where the content and skills development are mutually supportive.

Students are asked not to select economics alongside business A-level because of the significant content overlaps and some differences in approach to the same topics that can cause confusion.

#### **Is there anything else I should consider?**

Economics is a social science that studies the allocation of scarce resources. It is not a finance course, and only a very limited part of the specification deals with financial markets. You do not need to study economics to later work in financial services.