

Economics Induction Work Summer 2018

Work to be submitted on the first day of term.

Work should either be submitted by typed answers.

Economics Tasks:

Choose two topics from the six provided and submit a written blog on each. The blog should be approximately 500 words long and be based on the reading suggested and your own research.

The readings and video links provided will provide you with an insight into the topic area. Take notes on the readings and videos and then plan a response to the question.

The questions are on provocative topics! They are designed to make you think and form an informed opinion based on your research. Do look beyond the core readings provided.

Success Criteria:

Quality of written communication

Good spelling, punctuation, and grammar. Coherent arguments are written in your own words.

Knowledge

A range of views are explained based on careful reading and understanding of the core material provided.

Analysis

Difficult ideas are expressed coherently using your own words. Evidence and examples are used effectively where relevant. Key arguments have been identified and discussed.

Evaluation

There is a clear response to the question based on your arguments. Some flaws in your analysis and counter arguments are explored.

There is no set structure to your blog although you could frame it around **three paragraphs:**

argument(s) for, argument(s) against and overall judgement.

Topic One The credit crunch did us a favour! The UK banks are now better run and better regulated. To what extent do you agree with this statement? Reading

<http://www.economist.com/news/special-report/21577190-new-regulation-poses-threat-investment-banks-and-more-way-bite>

<http://www.telegraph.co.uk/finance/personalfinance/money-saving-tips/10230982/Count-the-ways-the-credit-crunch-changed-our-lives.html>

<http://www.ft.com/cms/s/0/e0c55688-63b2-11e0-bd7f00144feab49a.html#axzz3boDH71tZ>

Topic Two Economic activity is better conducted by the private, profit-seeking sector than the public, non-profit-seeking sector. Should the UK government aim over the long term to reduce public spending to less than 35% of GDP?

Reading

<http://www.telegraph.co.uk/comment/telegraph-view/7494248/A-shocking-statistic-that-sums-up-Britains-plight.html>

http://www.ukpublicspending.co.uk/past_spending

<http://www.theguardian.com/society/2015/apr/15/tories-reduce-uk-public-spending-estonia-imf-figures>

<http://www.skidelskyr.com/site/article/the-case-for-a-smaller-state-revisited/>

Topic Three Mainstream economic models assume that people make rational decisions. However there is a growing body of evidence to suggest that this assumption is wrong! What is a 'rational decision' and should economists rethink their most treasured assumption?

Reading

<http://www.ft.com/cms/s/0/d0cd9ee2-6d3b-11db-9a4d0000779e2340.html#axzz3bneAxXlh>

<http://scienceblogs.com/cortex/2007/01/29/milton-friedman-and-the-ration/>

<http://www.behaviouralinsights.co.uk/sites/default/files/MINDSPACE.pdf> (introduction)

<https://www.youtube.com/watch?v=wfcro5iM5vw> – Dan Ariely video