



Edexcel A Level Economics

Course introduction and summer work 2023

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Introduction to the course

Welcome to A Level Economics. The Pearson Edexcel Level 3 Advanced GCE in Economics A is structured into four themes and consists of three externally examined papers. Students build knowledge and understanding of core economic models and concepts in Themes 1 and 2, and then build on this and apply their knowledge to more complex concepts and models in Themes 3 and 4. Students will need to apply their knowledge and understanding to both familiar and unfamiliar contexts in the assessments and demonstrate an awareness of current economic events and policies. In May/June 2022 your final assessments will consist of 3 x 2-hour exam papers, with the first two counting 35% and the last paper 30% of the total qualification. Currently we do not offer an AS level on this course and as such you must complete both years of study to gain a qualification.

Paper 1: Markets and business behaviour *Paper code: 9EC0/01	Paper 2: The national and global economy *Paper code: 9EC0/02	Paper 3: Microeconomics and macroeconomics *Paper code: 9EC0/03
<ul style="list-style-type: none"> Externally assessed Availability: May/June First assessment: 2017 	<ul style="list-style-type: none"> Externally assessed Availability: May/June First assessment: 2017 	<ul style="list-style-type: none"> Externally assessed Availability: May/June First assessment: 2017
<p>35% of the total qualification</p>	<p>35% of the total qualification</p>	<p>30% of the total qualification</p>
<p>Overview of content Paper 1 will assess microeconomics and questions will be drawn from Themes 1 and 3.</p> <p>Overview of assessment</p> <ul style="list-style-type: none"> Written examination. The paper comprises three sections. Students answer all questions from Section A and Section B, and one from Section C. Section A comprises a range of multiple-choice and short-answer questions. Section B comprises one data response question broken down into a number of parts. Section C comprises a choice of extended open-response questions; students select one from a choice of two. Duration: 2 hours. 100 marks available. 	<p>Overview of content Paper 2 will assess macroeconomics and questions will be drawn from Themes 2 and 4.</p> <p>Overview of assessment</p> <ul style="list-style-type: none"> Written examination. The paper comprises three sections. Students answer all questions from Section A and Section B, and one from Section C. Section A comprises a range of multiple-choice and short-answer questions. Section B comprises one data response question broken down into a number of parts. Section C comprises a choice of extended open-response questions; students select one from a choice of two. Duration: 2 hours. 100 marks available. 	<p>Overview of content Paper 3 will assess content across all four themes. Students are required to apply their knowledge and understanding, make connections and transfer higher-order skills across all four themes.</p> <p>Overview of assessment</p> <ul style="list-style-type: none"> Written examination. The paper comprises two sections. Each section comprises one data response question broken down into a number of parts, including a choice of extended open-response questions; students select one from a choice of two. Duration: 2 hours. 100 marks available.

Qualification at a glance

Theme 1: Introduction to markets and market failure

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

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

Theme 2: 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: 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: 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.

Link to above resources: [https://qualifications.pearson.com/content/dam/pdf/A%20Level/economics-a/2015/specification-and-sample-assessment-materials/A Level Econ A Spec.pdf](https://qualifications.pearson.com/content/dam/pdf/A%20Level/economics-a/2015/specification-and-sample-assessment-materials/A%20Level%20Econ%20A%20Spec.pdf)

Quantitative skills

Throughout the course of study, students will develop competence in the quantitative skills listed below. There are opportunities for students to develop these skills throughout the content and they are required to apply the skills to relevant economic contexts.

The assessment of quantitative skills will include at least Level 2 mathematical skills and quantitative skills 1 to 9 will constitute a minimum of 20% of the overall marks for this qualification.

Quantitative skill number	Quantitative skill
QS 1	calculate, use and understand ratios and fractions
QS 2	calculate, use and understand percentages, percentage changes and percentage point changes
QS 3	understand and use the terms mean, median and relevant quantiles
QS 4	construct and interpret a range of standard graphical forms
QS 5	calculate and interpret index numbers
QS 6	calculate cost, revenue and profit (marginal, average, totals)
QS 7	make calculations to convert from money to real terms
QS 8	make calculations of elasticity and interpret the result
QS 9	interpret, apply and analyse information in written, graphical tabular and numerical forms
QS 10	distinguish between changes in the level of a variable, and the rate of change
QS 11	understand composite indicators
QS 12	understand the meaning of seasonally adjusted figures

Why study Economics?

There aren't many A-level subjects as dynamic as Economics. The news is full of examples of Economics in action such as:

How Economics can help provide answers to the challenges of climate change and environmental damage

The winners and losers from increasing protectionism

The future of work in an era of artificial intelligence

<https://www.tutor2u.net/economics/blog/why-study-a-level-economics>

Published resources

Below are the recommended published resources we refer to throughout the course. You will not be disadvantaged by not owning any of the following, but they will certainly help with your independent learning.

Textbooks:



Edexcel A level Economics A Book 1

Publisher: Hodder Education

Author: Peter Smith

Book

ISBN: 9781471830006

£25.99



Edexcel A level Economics A Book 2

Publisher: Hodder Education

Author: Peter Smith

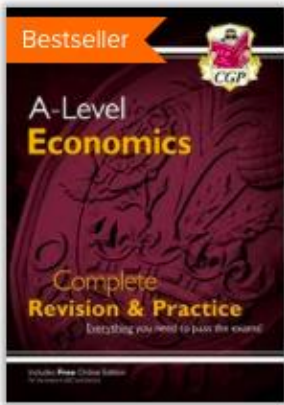
Book

ISBN: 9781471830051

£25.99

Link to above resources: <https://qualifications.pearson.com/en/qualifications/edexcel-a-levels/economics-a-2015.resources.html?filterQuery=category:Pearson-UK:Publisher%2FPearson>

Revision guide:



🔍 Quick View

New A-Level Economics: Year 1 & 2 Complete Revision & Practice (with Online Edition)

EKHR72

Due in April

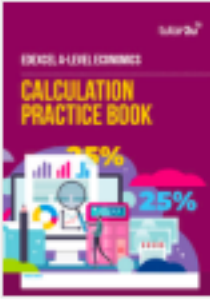
Retail Price: £19.99

School Price: **£10.00**

1

Pre-order Now

Link to above resource: https://www.cgpbbooks.co.uk/search-results?searchtext=A%2Blevel%2Beconomics&searchmode=anyword&active_tab=product



Edexcel A Level Economics Calculation Practice Book

SKU: 02-4130-30242-03

Printed Edition

Student personal license

£6.95



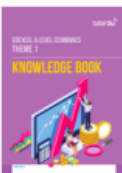
Edexcel A Level Economics Diagram Practice Book

SKU: 02-4130-30188-01

Printed Edition

Student personal license

£7.95



Edexcel A Level Economics Knowledge Book - Theme 1

SKU: 02-4130-30152-01

Combined Print + Download Pack

Student personal license

£6.95



Edexcel A Level Economics Knowledge Book - Theme 2

SKU: 02-4130-30153-01

Combined Print + Download Pack

Student personal license

£6.95

Link to above resources: <https://www.tutor2u.net/economics/store/revision-aids>

Online resources

As subject there are a wealth of online resources available to us to use to consolidate and extend classroom teaching. Below are some of the key resources we will refer to:

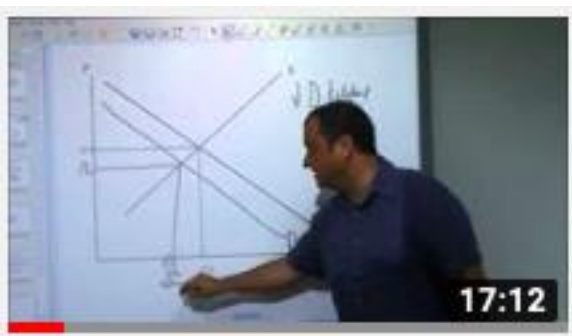


<https://www.senecallearning.com/>

class code: x13618xcom



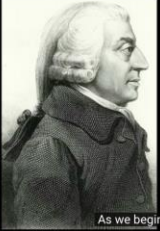
<https://www.tutor2u.net/economics>



<https://www.youtube.com/user/paiholden/videos>



<https://www.econplusdal.com>



"He generally, indeed, neither intends to promote the public interest, nor knows how much he is promoting it. By ... directing that industry in a particular manner as its produce may be of the greatest value, he intends only his own gain, and he is in this, as in many other cases, led by an invisible hand to promote an end which was no part of his intention. Nor is it always the worse for the society that it was no part of it. By pursuing his own interest he frequently promotes that of the society more effectually than when he really intends to promote it."

-Adam Smith

As we begin our journey into the world of economics,

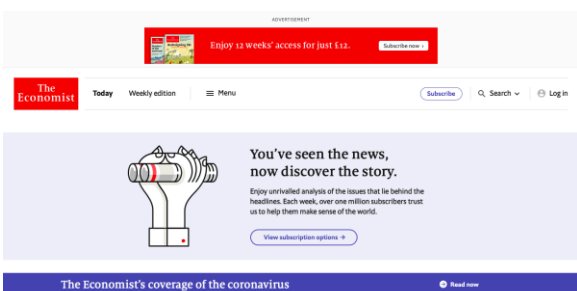
<https://www.khanacademy.org/economics-finance-domain>

Suggested reading

The following are a selection of magazine, newspapers and books that will help you to explore Economics:



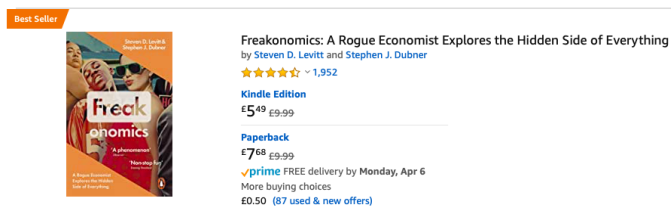
<https://www.ft.com/stream/dc4eb395-7eea-4cea-a0c8-4ad46ec26347>

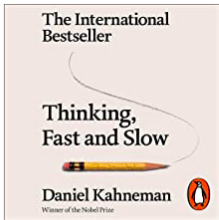


<https://www.economist.com>



<https://iea.org.uk/>





Thinking, Fast and Slow

by Daniel Kahneman, Patrick Egan, et al.

★★★★☆ ~ 7,069

Audible Audiobooks

£7.99 ~~£26.00~~

With Audible membership

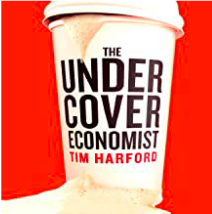
Paperback

£9.09 ~~£12.99~~

✓prime FREE delivery by Monday, Apr 6

More buying choices

£8.00 (36 used & new offers)



The Undercover Economist

by Cameron Stewart, Tim Harford, et al.

★★★★☆ ~ 388

Audible Audiobooks

£7.99 ~~£18.99~~

With Audible membership

Paperback

£8.76 ~~£9.99~~

✓prime FREE delivery by Monday, Apr 6

More buying choices

£0.99 (68 used & new offers)



23 Things They Don't Tell You about Capitalism

by Ha-Joon Chang, Joe Barrett, et al.

★★★★☆ ~ 469

Audible Audiobooks

£7.99 ~~£23.49~~

With Audible membership

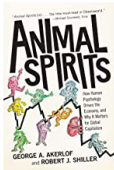
Paperback

£7.40 ~~£9.99~~

✓prime FREE delivery by Monday, Apr 6

More buying choices

£1.74 (22 used & new offers)



Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism

by George A. Akerlof and Robert J. J. Shiller

★★★★☆ ~ 131

Kindle Edition

£10.64 ~~£13.99~~

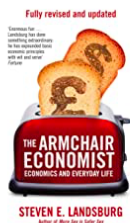
Paperback

£11.55 ~~£13.99~~

✓prime FREE delivery by Monday, Apr 6

More buying choices

£2.64 (15 used & new offers)



The Armchair Economist: Economics & Everyday Life

by Steven E. Landsburg

★★★★☆ ~ 124

Kindle Edition

£5.99 ~~£7.99~~

Paperback

£5.99 ~~£7.99~~

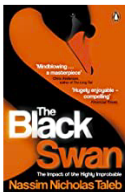
✓prime FREE delivery by Monday, Apr 6

Only 3 left in stock (more on the way).

More buying choices

£1.67 (15 used & new offers)

Best Seller



The Black Swan: The Impact of the Highly Improbable

by Nassim Nicholas Taleb

★★★★☆ ~ 1,550

Kindle Edition

£5.49 ~~£10.99~~

Paperback

£9.21 ~~£10.99~~

✓prime FREE delivery by Monday, Apr 6

More buying choices

£7.59 (14 used & new offers)

The following are a selection of television programmes that may help provide some context to Economics:



The following tasks must be completed and brought to your first economics lesson.

Summer work activity 1

Micro Economics: Use the following link to answer the questions below

https://qualifications.pearson.com/content/dam/pdf/A%20Level/Economics/2015/specification-and-sample-assessment-materials/A_Level_Econ_A_Spec.pdf

- 1) What exam board are we using?
- 2) How many A LEVEL examinations are there and what topics do they cover?
- 3) How does A LEVEL Paper 1 differ from Paper 2?
- 4) How is Paper 3 structured?
- 5) The following link is where you will be able to access past papers so that you can practise throughout the two years.

https://qualifications.pearson.com/content/dam/pdf/A-Level/Economics/2015/Exam-materials/9ECO_01_que_20180606.pdf

Find Paper 1 (AS): Question paper June 2018, Have a go at answering the first multiple choice question, check your answer in the mark scheme... did you get it right?

Summer work activity 2

Macro Economics is the study of the economy as a whole.

Watch the following videos;

[UK Economy - Why is the UK a slow-growth economy? | Economics | tutor2u](#)

[\(13\) Y1 1\) Macro Objectives of Government \(Growth Unemployment, Inflation, Trade - TIGERS\) - YouTube](#)

- 1) Summarize in 10 bullet points the reasons why the UK is a slow-growth economy.
- 2) What are the four main economic indicators and how are they measured? What does TIGERS stand for?

Summer work activity 3

Micro Economics: The allocation of scarce resources whilst having unlimited wants.

Watch the following video;

[\(13\) Y1 1\) The Economic Problem \(Scarcity & Choice\) - YouTube](#)

Explain the economic problem that all countries face.

Watch the following video on the economics of cigarette consumption;

<https://www.youtube.com/watch?v=OpVpOMFL7fA>

- 1) What is the cost to the NHS of treating smoking-related illnesses?
- 2) Consider 3 policies that you would use that could possibly reduce cigarette smoking. For each policy, consider 2 advantages and 2 disadvantages.

Summer work activity 4

Reading and understanding:

Click to read the article below and then answer the questions:

[What is the UK inflation rate and why is the cost of living rising? - BBC News](#)

Be prepared to answer all the questions in bold in the article.

Research the latest data on the UK inflation rate in 2023.