ECONOMICS

Examination Board Specification: Edexcel Economics A (9EC0)

Why Study Economics?: Economics is about how scarce resources are most efficiently used. Mankind's wants are unlimited but the resources with which these desires can be fulfilled are limited. Hence choices have to be made about what is actually produced. Economics is about the factors which ought to be considered when making these choices. Should we continue to produce more cars? Should the Government use taxation to encourage people to make fewer journeys?

While the above is the very heart of economics, most will be more familiar with it as the subject which considers such issues as unemployment and inflation. What causes these and how can they be cured? Just how much can a government control or influence a market economy? Moreover, should it actually try to control the economy at all?

Content and Assessment of the Course:

Advanced			
Paper 1	**Markets and Business Behaviour**	**2 hour examination**	**35%**
This theme deals with the nature of competition between firms and the impact this has on the firm's stakeholders. The emphasis is placed on the application of economic theory to real firms investigating the impact of competition on price and profitability.			
Paper 2	**The National and Global Economy**	**2 hour examination**	**35%**
This theme examines trends and developments in the global economy and requires the application, analysis and evaluation of economic models which might be used to deal with economic problems. Much emphasis is placed on the study of economies around the world such as Brazil, India, China as well as the UK and USA.			
Paper 3	**Microeconomics and Macroeconomics**	**2 hour examination**	**30%**
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.			

Entrance Requirements: Although it would be advantageous to have studied GCSE Economics, there are no specific subject requirements. Students will be expected to deal easily with numbers, to have an interest in contemporary economic and social issues and to be able to write with fluency and in an analytical manner. Teaching is undertaken in a seminar fashion and it is expected that students will wish to contribute to discussions. It is important that students read a quality daily newspaper to keep abreast of current events.