

REVISED GCE AS & A LEVEL
Student Guide
Economics

For first teaching from September 2008

For first award of AS Level in Summer 2009

For first award of A Level in Summer 2010

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Student Guide: **Economics**

Economics deals with some of the major issues facing society today. Economic issues are often at the centre of local, national and international news. Economics looks at how we make decisions about the ways in which we use our limited resources. This problem can be considered from the perspectives of individuals, businesses and organisations, communities, governments and the global economy as a whole.

Studying economics will help to expand your knowledge and understanding of human behaviour in the world around you. You will be able to directly relate what you learn to current events and issues and understand their implications.

The AS course can be taken as a final qualification or as the first half of the A Level qualification. If you wish to obtain a full A Level qualification, you must complete the second half of the course referred to as A2.

Q. Why study Economics?

By studying this course, you will gain an insight into some of the major problems and issues facing society today. For example:

- What is the market's role in providing for society's needs and wants?
- How can individuals and businesses manage their resources better?
- What are the possible solutions to environmental problems?
- How economic development can be sustained? and
- How can all countries can benefit from globalisation?

This course will help you to develop a variety of thinking and communication skills including investigating, analysing, evaluating, reasoning, drawing conclusions and making judgements. These skills will be invaluable in higher education and a variety of careers.



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Q. What will I study?

There are two units at AS and a further two at A2.

AS 1: Markets and Prices	In this unit, you will study the nature of the basic economic problem and the role of markets and prices in resolving it. You will look at a range of markets, examine why these sometimes fail to work efficiently and look at ways of correcting this failure.
AS 2: The National Economy	This unit examines the nature and causes of contemporary national economic problems and investigates how these can be resolved. You will look at issues such as unemployment, inflation and economic growth and consider how effective government policy is in these areas.
A2 1: Business Economics	This unit builds on the content of AS 1. It examines how firms make decisions about price and output in a variety of competitive situations. It investigates current influences on business such as environmental issues, globalisation and the growth of the internet. It also looks at government approaches to promoting competition.
A2 2: The Global Economy	A2 2 further develops some of the understanding developed in AS 2. You will study international trade including the case for and against free trade, the UK balance of payments and exchange rates. The unit also covers the European Union, economic development, the effects of increasing globalisation and policy issues in an open economy.

Q. How will I be assessed?

Each unit is assessed by means of an external examination. There is no coursework.

Unit	Type of Assessment
AS 1: Markets and Prices Worth 50% of AS 25% of A Level	1 hour 30 minutes examination paper which includes one data response and a choice of structured essay questions. <i>Available in the January and Summer series</i>
AS 2: The National Economy Worth 50% of AS 25% of A Level	1 hour 30 minutes examination paper which includes one data response and a choice of structured essay questions. <i>Available in the January and Summer series</i>
A2 1: Business Economics Worth 25% of A Level	2 hour external examination paper which includes an unseen case study and a choice of essay questions. <i>Available in the January and Summer series</i>
A2 2: The Global Economy Worth 25% of A Level	2 hour external examination paper which includes an unseen case study and a choice of essay questions. <i>Available in the January and Summer series</i>

Q. What can I do with a qualification in Economics?

Economics will be of benefit to you in everyday life by helping you make informed decisions and choices. Economics can open up a wide range of opportunities in higher education or a rewarding career.

You can study Economics on its own or you may wish to consider combining it with the study of other compatible subjects such as politics, philosophy, geography, history, law, foreign languages, mathematics and sciences. Economics also combines well with vocational subjects such as engineering, manufacturing and business.

Many economics students go on to have interesting and successful careers in business, finance, government services, economic research and professions such as teaching, accountancy and the law.

How can I find out more?

There are a number of ways that you can find out more about studying economics.

These include:

- Teachers at your school or college
- Students who are already studying the subject
- The Economics and Business Education Association (www.ebea.org.uk)
- Careers advisor
- UCAS (www.ucas.com) or CAO (www.cao.ie) for details on entry requirements for university courses

To view the full specification and the full range of support material available for GCE Economics, please visit the Economics microsite www.ccea.org.uk/economics

