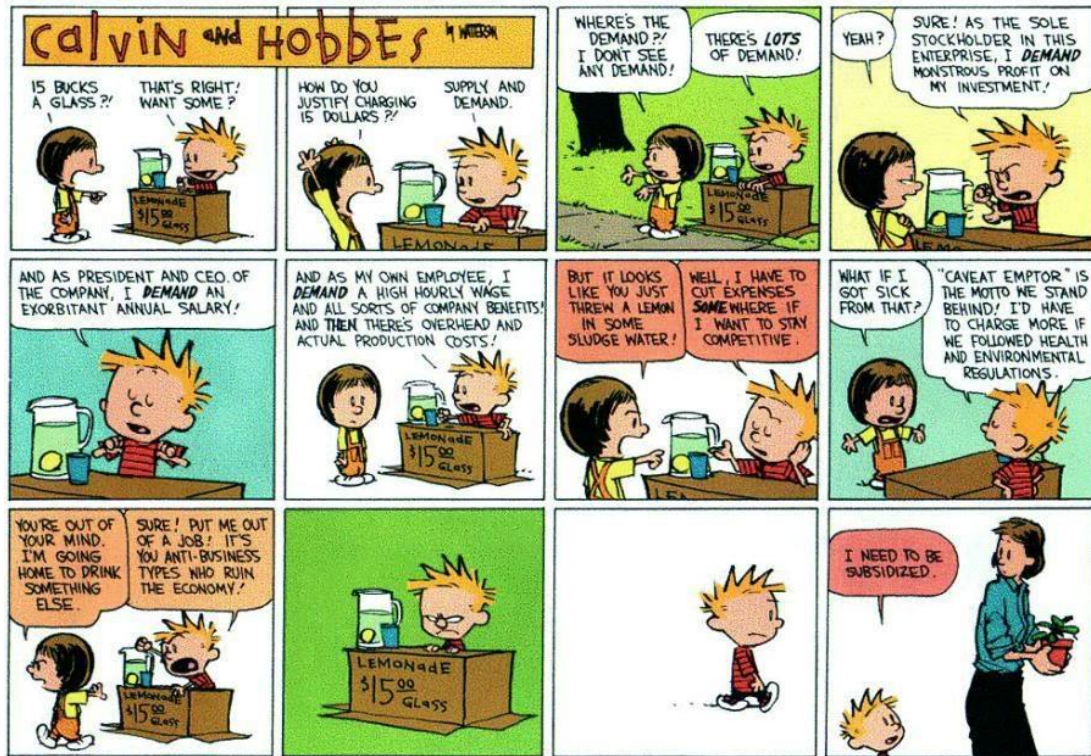


A level ECONOMICS



Transition Y11 to A level Induction/Summer Work Pack


NAME:

Welcome to A Level Economics at Wyke College.

We are sure you would like to make a great start to this course so have included some introductory work that involves answering questions, researching, completing worksheets, watching videos and drawing diagrams for you complete.

Each activity takes you through key areas and skills of the Edexcel syllabus and will prepare you for your studies in September.

You should aim to fully complete this booklet for when you start in September

Good luck 

We look forward to meeting you in September.



The course is purely exam based and in the first year is divided into TWO compulsory units covering both micro and macro economics, namely 'Markets in Action' and 'The National and International Economy'.

An overview of each module can be found below but you are able to access further details on course information on Economics on Wyke site or the full specification at

<http://qualifications.pearson.com/en/qualifications/edexcel-a-levels/economics-a-2015.html>

Markets in Action –

- The reasons for individuals, organisations and societies having to make choices
- Competitive markets and how they work
- Market failure and government intervention

The National and International Economy –

- Aggregate demand and aggregate supply and their interaction
- Government economic policy objectives and indicators of national economic performance
- The application of macro-economic policy instruments and the international economy

In **Theme 3** and **Theme 4** you will explore how businesses grow and compete, the labour market and how the government intervenes to make markets work better. You

will also explore international trade, inequality within and between countries, emerging and developing economies, and the public finances. You will also have an opportunity to consider the role and impact of the financial sector.

Assessment- Summer 2022

Paper 1

Markets and business behaviour

Questions drawn from Theme 1 and Theme 3

100 marks, 2 hours

35% of qualification

Section A: multiple-choice and short-answer questions

Section B: one data response question

Section C: one extended open response question (choice of one essay from two)

Paper 2

The national and global economy

Questions drawn from Theme 2 and Theme 4

100 marks, 2 hours

35% of qualification

Section A: multiple-choice and short-answer questions

Section B: one data response question

Section C: one extended open response question (choice of one essay from two)

Paper 3

Microeconomics and macroeconomics

Questions drawn from all themes

100 marks, 2 hours

30% of qualification

Two data response questions broken down into a number of parts, each including one extended open response question (choice of one essay from two for extended open response questions)

To gain more information regarding the course syllabus, follow the link to the Edexcel website:

<http://qualifications.pearson.com/en/qualifications/edexcel-a-levels/economics-a-2015.html>

What if you have not studied Economics before?



Don't worry, you would be an exception if you had. The subject will be strange and unfamiliar at first. Try to get involved, watch the news and apply Economics to the real world. The sooner you can do this the more quickly you will start to understand the subject and enjoy it.

You can help yourself, however, by:

- Watching the National and local News daily
- Buying a daily newspaper or reading them online
- Reading the Economic journals in the library, such as:
 - Economics Today
 - Economics Review
 - The Economist

- Watching recommended TV programmes that are Economics related
- Visiting relevant websites- Tutor2u
- Follow us on Twitter Econ@Wyke

What if you have studied Economics before?

You will be pretty unusual, but let your tutors know and they will guide you to extra reading and exercises to give you more depth to build upon your existing knowledge.



Who are the Economics teachers in College?

Jo Morgan

Where is the Economics staffroom?

The economics staffroom is located in Ash27 (Ash Building), although it may be easier for you to contact your tutors by email: If you need to speak to the head of the department, this is Jo Morgan. If you need to speak to the Head of Faculty it is Rachel Hitchener who is located in the Wilson Building and teaches Psychology.



jo.morgan@wyke.ac.uk

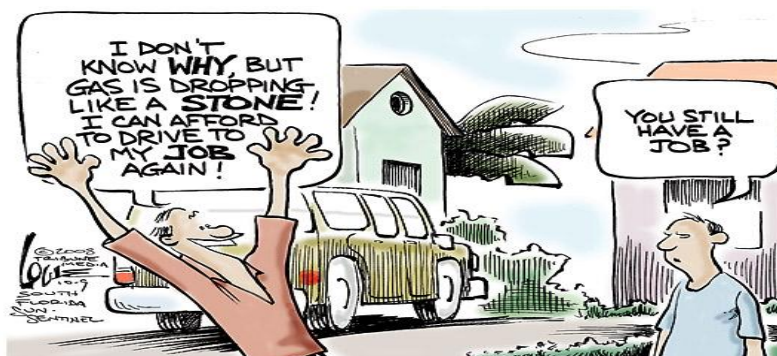
Support

Please email /ask your class tutor for a convenient time, if you feel you require some additional support with your understanding. A weekly lunchtime support session is also available.

How can I succeed in Economics?

- Comply with the ground rules for the classroom
- Utilise the many websites for Economic news and those focused on A level Economics/starting point - <https://www.tutor2u.net/economics>
- Watch economic videos-<https://www.youtube.com/user/EconplusDal>
- Get a text book – https://www.amazon.co.uk/Edexcel-Level-Economics-2015-ActiveBook/dp/1447990552/ref=pd_lpo_sbs_14_t_2/262-1848379-0929805?_encoding=UTF8&psc=1&refRID=X2F3EJG3V8QEP33KFTD3
- Ensure your pack is always fully complete
- Make detailed notes in class
- Keep a neat, logical file of notes and workpacks
- Complete all work set, in full and to the best of your ability

- Meet all deadlines for directed study / homework
- Using the text book read around each topic covered and make notes on a weekly basis
- Obtain definitions for the terminology, keep a glossary of key terms and learn them by heart.
- Get an Economics dictionary or build your own.
- Revise thoroughly for all tests, complete revision cards after each topic
- Seek help from tutors if struggling or lacking understanding
- Practice past paper questions
- Visit your exam board website: Edexcel Economics A
- Learn the skills for success in exams [knowledge, application, analysis and evaluation]
- Prepare ahead for lessons – refer to delivery plan on Moodle-



Resources



There are many resources for students to access either in college or out of college, including Moodle, daily broadsheet newspapers (available in the college library or online), to internet sites (useful revision sites and BBC news especially Business/Economy areas), to text books (available in class and in the library) to student mentors, along with your subject tutors and support sessions.

- Useful websites include:
- www.tutor2u.net
- www.bbc.co.uk
- www.youtube.com/user/EconplusDal
- www.telegraph.co.uk
- www.tutor2u.net
- www.s-cool.co.uk
- www.ocr.org.uk
- www.bized.co.uk
- www.economicshelp

- www.thetimes.co.uk

Teaching will mainly be in the Ash Building and we will make use of the ICT facilities but the most important thing to remember is that we are here to help you be as successful as possible in your studies.

Zero tolerance

The Economics Department operate zero tolerance. We will not accept unless in very exceptional circumstances:

- Lateness
- Lack of preparation for lessons
- Work not handed in on deadlines
- Poor attendance
- Poor attitude & behaviour
- Use of mobile phones



Induction Activities – Insight & meeting others

- 1) Write 5 words that you think are linked to the study of Economics.

- _____
- _____
- _____
- _____
- _____

2) The Big Issues! - Meet a like-minded person - Speed Dating
Have a rant! What do you have strong views about? Do others share them?



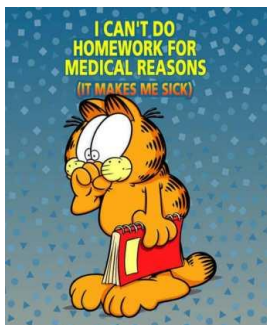
Starters-

- | | |
|---------------------|---------------------|
| Fuel Prices | NHS waiting lists |
| Plastic pollution | Government Spending |
| Poverty | Brexit |
| Migrant Workers | Footballers wages |
| Equality/Inequality | Co-vid 19 |

What issue causes you to have a rant?

Why?

Vacation Research Activity –Independent Insight

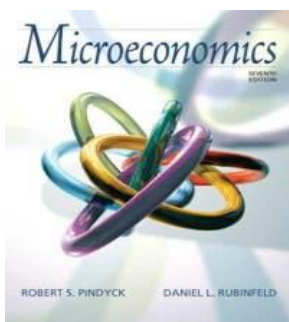


A Definition of Economics is;

Source: _____

A Definition of Macroeconomics is;

Source: _____



A Definition of Microeconomics is;

Source: _____

Attach a news article below- In your own words explain why you think this article is linked to Economics.

Deadline: _____

Bring it to your first week and share it with others in an expert group and class discussion.



IT Resources, Research & Insight Activities



Name 3 famous Economists and identify:

- a. What they said
- b. What they are famous for
- c. What their theory is

1. Name: _____

2. Name: _____

3. Name: _____

Name five careers, students of Economics enter.

- _____
- _____
- _____
- _____
- _____



Who is the UK Chancellor of the Exchequer and what does he/she do?

Name: _____

What is today's Economic news?



Source: _____

Pre Co-vid 19 the topics below were in the news. They are all controversial and will be studied as part of your understanding of Economics. Choose one of the following topics, research it, and write a paragraph on how you think it links to Economics.



1. Plastic Pollution
2. Student Tuition Fees
3. Brexit
4. The rise of Huawei
5. Trump Tariffs



Department Checklist

1. What is the exam board for Economics- how do you access the specifications?

2. When have you got mock exams in Economics?

3. When are your real exams in Economics?


4. Who are your Economic teachers?

Personal checklist

1. If you want to be stretched, what can you do to ensure this happens?



2. If you need support, what do you do?



Getting to know Economics

INTRODUCTION

We live in difficult and turbulent times as the world adjusts to the impact of a global pandemic that tragically has cost so many lives and placed a huge strain on society and the economy that supports it.

In one sense, there has never been a better time to begin a study of A-Level Economics. The impact of the pandemic impacts on virtually every major topic that students will cover at A-Level. It will be central to so much of what we will teach and learn in the classroom for years to come.

ABOUT HEAD START IN A-LEVEL ECONOMICS

Head Start in A-Level Economics is a free transition programme for all students about to embark on their two-year study of Economics.

We've picked a series of introductory topics that Year 11 students can explore before they begin their A-Level course. Each topic features a series of short explanatory videos and activities.

The aim of these videos and supporting activities is to introduce students to the issues that economists are interested in and show how economics is a highly topical academic subject that changes every day!

Work your way through each lesson and complete all activities in a new notebook/file- Introduction to A level Economics. We will ask to see this in September. . Each new topic is added below. Power points also can be accessed

What is Economics? –

<https://www.tutor2u.net/economics/reference/head-start-economics-introduction-to-macroeconomics>

Globalisation-

<https://www.tutor2u.net/economics/reference/globalisation-head-start-to-a-level-economics>

Unemployment-

<https://www.tutor2u.net/economics/reference/unemployment-head-start-in-a-level-economics>



These resources have been adapted from Time2resources.co.uk you can access them as PDF documents using their Twitter page Time2Resources@time2resources.

Introduction to Economics- Worksheet 1

A good economics student not only knows their theory, i.e. the content that is on the specification, but also thinks like an economist. Economics is a subject that surrounds us all day every day. It is a real life subject that appears on the news every day. Variables change constantly, as do people's behaviours and attitudes. A good economics student is inquisitive. Now you've started to do some Economics work and research

In less than 15 words sum up what you think Economics is about.

Write down 5 things you know about the economy or the study of economics.

- _____
- _____
- _____
- _____
- _____

Watch the YouTube clip – Introduction to economics

<https://youtu.be/sPnQilZzZtw>



In economics you will learn a lot of new terminology. In this worksheet, so far, you have been introduced to 7 key terms. Before moving on, check that you understand these terms.

- Microeconomics
- Macroeconomics
- Goods
- Services
- Finite resources
- Infinite needs and wants
- Scarcity



In April 2020 the BBC reported that petrol prices, in the UK, were nearing £1 a litre. A key topic in economics is **price determination**.

Do you think this is a micro or macro topic? Justify your answer.

Micro or macro?



What factors do you think affect the price of petrol?

Remember, throughout your study of economics, it is important to keep up to date with national and global events. Good practice, after learning a new area of theory, is to practise applying it to a news story.

Open the BBC story: **Coronavirus: Why is the petrol price nearing £1 a litre?**

<https://www.bbc.co.uk/news/business-52188448>

Read the introduction and section on “Why are petrol prices falling?”



Look at the graph, “Oil price in 2020”, presented in the article. This is the type of information that is frequently used in economics questions. The 3 comments underneath help to explain the data. However, they are largely descriptive rather than demonstrating quantitative skills.

Questions

1. What was the peak crude oil price in 2020 by month?
2. What was the mean crude oil price between January and April?
3. What was the lowest crude oil price in 2020 by month?
4. What was the mean lowest crude oil price between January and April?



In Economics there are 9 quantitative skills (QS).

1. calculate, use and understand percentages and percentage changes
2. understand and use the terms mean, median and relevant quantiles
3. construct and interpret a range of standard graphical forms
4. calculate and interpret index numbers
5. calculate cost, revenue and profit (marginal,

- average, totals)
- 6. make calculations to convert from money to real terms
- 7. make calculations of elasticity and interpret the result
- 8. interpret, apply and analyse information in written, graphical and numerical forms

Watch this short YouTube clip, on calculating percentage change and how to use it, to demonstrate exam skills. Examples given in the clip are business related but Quantative skills are the same across both subjects.

Take the information from the clip, and your calculations, to write a stronger economics based explanation of the graph provided. Imagine you are adapting this BBC article for a specialist magazine such as "The Economist". You must demonstrate QS2, 3 and 4 in your response.

YouTube clip <https://www.youtube.com/watch?v=FOsrkEiZUlg>

Oil Price in 2020



Introduction to economics 2

We are going to look in more detail at the economic models that are an important part of price determination.

These are **demand**, **supply** and **price equilibrium**. These are core components in microeconomics.

Demand is the amount a customer is willing and able to buy, at a set price, at a given point in time.

Watch this short YouTube video to learn about demand. You may want to download the note taker document here to support you whilst watching this clip.

If you haven't already done so, remember to subscribe and to like the videos as you watch them. This channel is here to support you throughout your study of economics.

YouTube <https://youtu.be/YuV9RRqahVY>



Note taker https://drive.google.com/open?id=19L_ORNeJ7ZnE0Jvq8W0CQTtNjk-sHZxF

Open the BBC story: **Coronavirus: Why is the petrol price nearing £1 a litre?**

<https://www.bbc.co.uk/news/business-52188448>

Use a highlighter to read the whole article and pick out any factors that contributed to a change in demand. Note down the factors below.



Did demand increase or decrease?

Was this as a result of a change in price or other factors?

Should this be illustrated by a movement along or a shift in the demand curve?

Draw a demand curve to demonstrate this. Remember to add a title and label axis and curves carefully.

Drawing the diagram is seen as knowledge. In economics, it is important to explain what your diagrams show. When doing this you reference the curve and axis labels. This is now demonstrating the skill of application. For example, as a result in a fall in demand caused by x there was a shift in the demand curve from D to D1. Developing this further to show cause and effect is known as analysis. This led to

Explain your diagram. (You are now starting to show 3 of the 4 exam skills that will be crucial throughout your study of economics)

In economics you will learn a lot of new terminology. In this worksheet, so far, you have been introduced to 2 key terms. Before moving on check that you understand these terms.

- Demand
- Demand curve

We look forward to meeting you soon

