

A Level Subject Information

What is economics about?

Economists study how individuals and groups of people make choices about what to do with their limited resources. Economics is therefore not just about money, business and the stock market. Economics also deals with wider social and environmental issues including climate change, globalisation, sustainable development and the distribution of income and wealth. The potential earnings for students with a degree in Economics is among the highest for all graduates and there are currently shortages of qualified economists.

Paper	Duration	First taken	Outline of course content
1 (AS)	1h:30m	Jan Yr 13	<ul style="list-style-type: none"> • Scarcity, choice, opportunity cost and rational decision-making. • Markets, demand, supply, price determination and elasticity • Consumer surplus and producer surplus • Economic rent and transfer earnings • Allocative and productive efficiency • Market failure, government intervention and failure
2 (AS)	1h:30m	June Yr 13	<ul style="list-style-type: none"> • The circular flow of income • Macroeconomic policy objectives of government • Measures of economic performance • Aggregate demand, aggregate supply and macroeconomic equilibrium • The operation of government economic policy
3 (A2)	2h	June Yr 14	<ul style="list-style-type: none"> • Decision-making in the short and long runs • The growth of the firm • The objectives of the firm • The competitive environment • Market dominance and competition policy • Business and the environment
4 (A2)	2h	June Yr 14	<ul style="list-style-type: none"> • International trade and protection • The United Kingdom balance of payments • Exchange rates • The European Union • Globalisation, trade, aid and economic development

Entry Requirements

Compulsory	Grade	Desirable	Grade
English	B		
Maths	B		

Skills and attributes needed to succeed in the subject.

- Interest in current affairs and in learning about economic issues
- Good analytical ability
- Ability to think logically
- Ability to write fluent and coherently.