

Subject	A Level Micro Economics
Context	<p>When you start this course, we will cover the following topics:</p> <ul style="list-style-type: none"> • How markets work and how scarce resources are allocated. This is how prices are decided, for example housing prices and oil prices are much in the news currently. • Positive side effects from government intervention, for example the provision of education, health care, flood defences. • Positive side effects that individuals create, for example, well-kept gardens and completion of domestic jobs, childcare. • Negative side effects from excessive consumption in the market, for example alcohol and smoking. • Negative side effects from excessive production in the market, eg creating pollution and congestion. • The effects of an unequal distribution of income.
Wider Readings	<p>The following books will give you an overview of the basic ideas encountered in the first term:</p> <p>Alain Anderton – Economics (6th Edition) Tim Harford – The Undercover Economist Logic of Life Steven D. Levitt – Freakonomics: A Rogue Economist Explores The Hidden Side of Everything David Smith – Free Lunch</p>
Wider Research:	<p>The following online sources will give you an insight into the history and current impacts of how markets work:</p> <p>www.timharford.com https://www.theglobalist.com/markets-and-governments-a-historical-perspective/ https://www.bbc.co.uk/programmes/p01z0ghv</p> <p>Daily Challenge research: Listen to the Today programme on Radio 4 (Mon – Sat 6.00am – 9.00am) and Watch the Channel 4 News at 7pm</p>
Written tasks	<p>Assignment Preparation:</p> <p>Using a smartphone or tablet explore your local area to take pictures of examples of economics around you. The bullet pointed list in the context section above should give you lots of inspiration of examples of photos to take to show economics in action.</p> <p>With the research you have collected create a presentation (Keynote or Powerpoint) that explains why your images raise economics questions. If they are negative images outline possible solutions to these problems. This will be needed for your first Economics lesson in September.</p>

Subject	A Level Macro Economics
Context	<p>When you start this course, we will cover the following topics, looking at government aims:</p> <ul style="list-style-type: none"> • Encouraging Economic Growth • Reducing Unemployment • Maintaining price stability – 2% CPI inflation • Improving Trade (Current Balance on the Balance of Payments – exports should be greater than imports)
Wider Readings	<p>The following books will give you an overview of the basic ideas encountered in the first year:</p> <p>Howard Davies – The Chancellors Tales: Managing the British Economy Michael Lewis – The Big Short Ha Joon Chang – 23 Things they don't tell you about Capitalism John Kay – The Truth about Markets</p> <p>Challenge Readings: Paul Krugman – The Return of Depression Economics Richard C. Koo – Lessons from Japan's Great Recession</p> <p>Wider Research:</p> <p>The following sources will give you an insight into the current economic position both in the UK and abroad: Economics Online: www.economicsonline.co.uk BBC: www.bbc.co.uk Office for National Statistics: www.ons.gov.uk/welcome.htm Tutor2u: www.tutor2u.com UK Treasury: www.hm-treasury.gov.uk The Bank of England: www.bankofengland.co.uk This is Money: www.thisismoney.co.uk/economy Khan Academy: www.khanacademy.org</p> <p>Challenge research: Inside Job (2010, director Charles Ferguson), narrated by Matt Damon. Many students have become attracted to economics because of its newsworthy nature since the financial crisis of 2008. The best way to understand why and how the banking crisis started and how it tipped the world into recession is to watch the documentary "Inside Job". Using Iceland as context the documentary investigates the consequences which can occur when Governments make bad decisions. https://www.youtube.com/watch?v=bgA78OZmB0</p>
Written tasks	<p>Assignment Preparation: You need to arrive in September with a basic understanding of the economy. Create a presentation which answers the following questions.</p> <ol style="list-style-type: none"> 1) Who is the current governor of the Bank of England? 2) Explain the function of the 'Bank of England'? 3) What is the current UK base rate? 4) Explain how an increase in the base rate may affect you or your family? 5) In March 2018 Donald Trump's government imposed tariffs on US imports of steel and aluminium. Explain, using economic reasons, why he did this? 6) The UK, along with many other countries, experienced a severe recession in 2008 and 2009. Explain what a recession is and what caused this recession? 7) Identify the main issues influencing the current strength of the UK economy. <p>This will be needed for your first economics lesson in September.</p>