



## A LEVEL ECONOMICS

<b><u>EXAM BOARD</u></b> OCR
<p><b><u>CONTENT</u></b></p> <p>Economics is about the allocation of scarce resources among society's various needs and wants. <b>Microeconomics</b> is the study of decisions that people and businesses make regarding the allocation of resources and prices of goods and services (taking into account taxes and regulations created by governments). Microeconomics focuses on supply and demand and other forces that determine the price levels seen in the economy. <b>Macroeconomics</b> is the field of economics that studies the behaviour of the economy as a whole and not just on specific companies, but entire industries and economies. This looks at economy-wide phenomena, such as Gross National Product (GDP) and how it is affected by changes in unemployment, national income, rate of growth, and price levels.</p>
<p><b><u>COURSE STRUCTURE</u></b></p> <p><b>Year 1</b> - A general introduction to the world of economics with units on microeconomics and macroeconomics. You learn about 'markets', studying topics such as demand and supply, elasticity and market failure. The macroeconomics unit gives an introduction into macroeconomic objectives (economic growth, inflation, unemployment and balance of payments), exchange rates, fiscal policy, monetary policy and supply side policy.</p> <p><b>Year 2</b> - Microeconomics in the second year covers market structures (monopoly, oligopoly, monopolistic and perfect competition), circular flow of income, aggregate demand, aggregate supply and macroeconomic equilibrium. Students study different policy instruments – fiscal, monetary, supply-side policy and policy conflicts. Finally students look at the Global Context and international trade, balance of payments and exchange rates.</p>
<p><b><u>METHOD OF ASSESSMENT</u></b></p> <p>Microeconomics 2 hour written paper 33.3%, Macroeconomics 2 hour written paper 33.3%, Themes in economics 2 hour written paper 33.3%</p>
<p><b><u>ENTRY REQUIREMENTS</u></b></p> <p>Minimum of a Grade 6 in Maths</p>
<p><i>"Economics is very interesting but also challenging. The subject focuses on problems and different topics in our economy. I like that this qualification can lead to many different career paths."</i></p>

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