



The Henrietta Barnett School

Economics



Authenticity - Kindness - Curiosity
Connection - Endeavour

Economics is about making informed choices and ensuring that the costs and benefits have been taken into account. People have virtually unlimited wants, yet resources are finite. Economics is about understanding that if one choice is made, others have to be forgone.

The aim of the A Level Economics course is to deliver a broad knowledge and understanding of the core areas of both micro and macroeconomics using a wide range of techniques. These include class and group discussions, and the opportunity to debate and present material that has been independently researched.

Year 12

In Year 12 students develop:

- knowledge and understanding of competitive markets and of the macro economy
- skills of application, analysis, and evaluation, in relation to all the topics studied.

In microeconomics the following topics are covered:

- the nature of economics;
- how markets work;
- market failure; and
- government intervention.

The main forms of market failure studied are: externalities, public goods and information gaps.

In macroeconomics the following topics are covered:

- measures of economic performance;
- aggregate demand;
- aggregate supply;
- national income;
- economic growth;
- macroeconomic objectives and macroeconomic policy.

Year 13

In the 2nd year of the A Level course the emphasis is on deepening and broadening the understanding of the key concepts and models. Students' ability to analyse and evaluate is developed further and there is a greater opportunity for writing essays.

In Year 13 students will develop the ability to:

- use and evaluate more complex models, involving more variables than in year 12, for example pricing and output decisions of firms, under different market structures;
- apply models to a wider range of contexts, for example to the causes and consequences of inequality in developed and developing countries;
- understand the relationships and linkages which underpin macroeconomic models, for example the global factors which influence a country's exchange rate;
- predict the possible impact of policy changes on local, national and international economies; and
- evaluate the effectiveness of government policies across a range of contexts.

In microeconomics the following topics are covered:

- business growth;
- business objectives;
- revenue, costs and profits;
- market structures;
- labour market; and
- government intervention.

In macroeconomics the following topics are covered:

- international economics;
- poverty and inequality;
- emerging and developing economies;
- the financial sector; and
- role of the state in the macroeconomy.