



Overview:

Economics at Prince William School provides learners with a combination of microeconomic and macroeconomic content that will develop an understanding of economic concepts and theories through a critical consideration of current economic issues, problems, and institutions that affect everyday life. Students have the opportunity to apply economic theories using a range of contexts to appreciate their value and limitations in explaining real world phenomena. The subject content has been grouped into three broad areas of study: **Microeconomics, Macroeconomics, and Trade and Development**. In microeconomics students are required to learn that economics is a study of scarce resources; it is the economic behaviour of consumers, producers, and governments in competitive and non-competitive markets. They will need to; explain demand and supply; understand the benefits of markets and how they work and why they may fail; explore the way prices and outputs are set; and be aware that the objectives of different economic agents may not always be simple maximisation. Students will also learn the ways in which governments need to act to control the behaviour of firms. In macroeconomics, students will learn the use of economic models to develop an understanding of macroeconomic issues. Students should be aware of the context of economic ideas in local, national, and global terms. Students will engage in the theoretical debate over the extent to which an economy can achieve full employment and evaluate the different policy options used by governments as a result of this difference of opinion. In the trade and development section, students will look at; macroeconomic performance in a global context; deeper economic integration between countries; why countries trade and the importance of globalisation to trade and development. Students will learn about the obstacles to and solutions for sustainable economic development and how globalisation has resulted in increased world specialisation, trade and increasing capital transfers, and foreign direct investment between countries.

The A Level is examined over three components:

Component 1: Economic Principles – 90 minutes, 60 marks. Compulsory multiple choice and structured questions.

Component 2: Exploring Economic Behaviour, 2 hours and 30 minutes, 80 marks. Compulsory data response questions.

Component 3: Evaluating Economic Models and Policies, 2 hours 30 minutes, 90 marks. One essay from a choice of two on microeconomics, macroeconomics and trade and development.

Expectations:

In order to prepare appropriately for classroom learning, it is expected that all students will familiarise themselves with the business world, read newspapers and business publications, and complete homework tasks. Students will need to purchase core texts that will cover units of study. Moreover, so as to better consolidate classroom learning independently, students will also be expected carry out prior reading of the topics before the classroom and to add to class notes, building on arguments and developing more in depth knowledge of key theories.

Career Pathways:

Students who take Economics also often study Mathematics, Geography, History, and Languages. Of course, if you go on to specialise in economics, then it will help you to get into university or college.

As well as being equipped to handle modern life with a broad knowledge of **A Level Economics**, there are a number of university choices and career options for which having A Level Economics is preferable or, in some cases, absolutely necessary. Your A Level Economics shows you have the ability to analyse and understand economic subjects, as well as having sound financial knowledge and essay-writing skills. Possible career choices A Level Economics can offer you include accountancy, stockbroker, banker, and online financial and business-related careers. However most require a higher level of education. Your A Level Economics can lead you to Degrees in Economics, Business Studies, Social Sciences, and Engineering.