

GCE Advanced Level Economics



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Description:

The aims and objectives of the Edexcel GCE Advanced Economics B specification are to enable students to:

- Develop an interest in, and enthusiasm for, the subject.
- Appreciate the contribution of economics to the understanding of the wider economic and social environment
- Use an enquiring, critical and thoughtful approach to the study of economics and develop an ability to think as an economist
- Understand that economic behaviour can be studied from a range of perspectives
- Develop analytical and quantitative skills, together with qualities and attitudes that will equip them for the challenges, opportunities and responsibilities of adult and working life

Students are introduced to economics through building knowledge of core microeconomic and macroeconomic concepts, and by investigating economic theory through real-world businesses and the environments in which they operate. Breadth and depth of knowledge and understanding with applications to more complex concepts and models are developed in the second year of study. Students will need to apply their knowledge and understanding to both familiar and unfamiliar contexts in the assessments and demonstrate an awareness of current economic events and policies.

Career paths:

A qualification in Economics provides students with a wide range of transferable skills, which are important in many career fields. Understanding and analysis of Business and Economics gives skills that can be applied in a wide variety of careers. The qualification may lead on to a career in the commercial world, for example:

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|--------------|--------------------------|--------------------------|
| • Banking | • Retail | • Actuary |
| • Sales | • Commercial Development | • Marketing Director |
| • Management | • Auditing | • Supply Chain Executive |
| • Teaching | • Consultancy | • Retail |

These skills are also considered desirable skills to have in public sector organisations or charities.

Entry Requirements:

5 or more 9-5 grades (GCSE or BTEC equivalent) including grade 5+ in Maths, with a 5 or higher in English. Students who have previously studied Business require a minimum of a 6 at GCSE in Business or Merit at BTEC.

Course details & Assessment:

During the 2 year course, students will study four themes. These will prepare them for 3 exams to be sat at the end of the second year.

Theme 1: Markets, consumers and firms

- Scarcity, choice and potential conflicts
- Enterprise, business and the economy
- Introducing the market
- The role of credit in the economy
- Market failure and government intervention
- Revenue, costs, profits and cash.

Theme 3: The global economy

This theme develops the concepts introduced in Theme 2.

- Globalisation
- Economic factors in business expansion
- Impact of globalisation on global companies
- Impact of globalisation on local and national economies
- Global labour markets
- Inequality and redistribution.

Theme 2: The wider economic Environment

- Business growth and competitive advantage
- Firms, consumers and elasticities of Demand
- Productive efficiency
- Life in a global economy
- The economic cycle
- Introduction to macroeconomic policy.

Theme 4: Making markets work

This theme develops the concepts introduced in Theme 1.

- Competition and market power
- Market power and market failure
- Market failure across the economy
- Macroeconomic policies and impact on firms and individuals
- Risk and the financial sector.

Paper 1: Markets and how they work (Themes 1 and 4) (35%)

Paper 2: Competing in the global economy (Themes 2 and 3) (35%)

Paper 3: The economic environment and business (Themes 1, 2, 3 and 4) (30%)



For more information about Economics see Mr Davu or Mr Akram

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