

# ECONOMICS

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**“Economics explains almost everything”** Robert H Frank

**Current Teaching Staff:**

Mrs E Gale - Head of Department

**Examination board and syllabus:** AQA

**Entrance requirement:** Grade 6 in GCSE Maths and Grade 6 in English Language. GCSE Business is not a requirement, but if taken, then you must have achieved at least a Grade 6.

## Year 1

### Microeconomics:

- Economic methodology and the economic problem
- Price determination in a competitive market (demand & supply)
- Production, costs and revenue
- Competitive and concentrated markets
- The market mechanism, market failure and government intervention in markets.

### Macroeconomics:

- The measurement of macroeconomic performance
- How the macro economy works: the circular flow of income, AD/AS analysis, and related concepts
- Economic performance
- Macroeconomic policy.

## Year 2

### Individuals, firms, markets and market failure:

- Perfect competition, imperfectly competitive markets and monopoly
- The labour market
- The distribution of income and wealth: poverty and inequality.

### The national and international economy:

- Financial markets and monetary policy
- Fiscal policy and supply-side policies
- The international economy.

Assessment is 100% exam based. There are 3 exam papers taken at the end of the second year covering all the theory covered in the two years in a combination of short and longer style questions.

Keeping up with up-to-date Economic news and statistics is expected.

Lunchtime help is always available.

## CAREERS

Economist  
Business Advisor  
Analyst  
Investment Banker  
Stock Broker  
Accountant  
Statistician  
Politician  
Journalist  
Solicitor