

## **Subject: Economics B Y13 A Level**

The Head of Department is Jenny Coyle and can be contacted by telephone or email at school when she will be happy to arrange a meeting to discuss concerns or offer advice and guidance.

### **COURSE OUTLINE**

**Exam Board: Economics B Edexcel A level (9EB0)**

**Advanced GCE – 601/4767/2**

**Subject code: GCE – 9EB0**

**Paper codes:**

**Paper 1: 9EB0/01**

**Paper 2: 9EB0/02**

**Paper 3: 9EB0/03**

#### **Autumn/Winter**

##### **Theme 3: Markets, consumers and firms**

- 3.1.1 Growing economies
- 3.1.2 Trade and growth
- 3.1.3 Trading Blocs
- 3.1.4 Trade policy and trade negotiations
- 3.1.5 Exchange rate changes
- 3.2.1 Conditions that prompt trade
- 3.2.2 Assessing the potential of different economies
- 3.3.1 Responding to global demand
- 3.3.2 Demand-side factors in global markets
- 3.4.2 The impact of multinational corporations
- 3.4.2 Ethical Issues
- 3.4.3 Controlling MNC's
- 3.5.1 Employment patterns
- 3.5.2 Wage rates
- 3.5.3 Minimum wage legislation
- 3.6.1 Poverty and inequality
- 3.6.2 Reducing poverty
- 3.6.3 The impact of inequality on economic agents
- 3.6.4 Redistribution of income and wealthy

#### **Spring/Summer**

##### **Theme 4: The wider economic environment**

- 4.1.1 Spectrum of competition
- 4.1.2 Barriers to entry
- 4.1.3 Oligopoly
- 4.1.4 Business objectives and pricing decisions
- 4.1.5 Productive and allocative efficiency
- 4.2.1 Market failure
- 4.2.2 Business regulation
- 4.2.3 Arguments for and against regulation
- 4.3.1 Market failure in Society
- 4.3.2 Externalities
- 4.3.3 Policies to deal with market failure
- 4.4.1 The AD/AS model
- 4.4.2 Demand-side Policies
- 4.4.3 Supply-side policies
- 4.4.4 The impact of macroeconomic policies
- 4.5.1 Risks and Uncertainty

4.5.2 The role of the financial sector

4.5.3 The role of the central bank

4.5.4 The Global Financial Crisis

## **Summer**

Revision

Mock papers

## **External Examinations – June 2018**

AL Examination Paper 1: Markets and how they work - **5<sup>th</sup> June 2018 (pm) 2hrs**

AL Examination Paper 2: Competing in the global economy - **12<sup>th</sup> June 2018 (pm) 2hrs**

AL Examination Paper 3: The economic environment and business - **15<sup>th</sup> June 2018 (am) 2hrs**

<b>Paper 1</b> <b>Markets and how they work</b>  Total marks: <b>100</b> Weighting: <b>35%</b> Exam time: <b>2hrs</b>  Questions drawn from Theme 1 and Theme 4 content.	<b>Section A:</b> Based on stimulus material. One data-response question comprising a number of parts.
	<b>Section B:</b> Based on stimulus material. One extended open-response question.
	<b>Section C:</b> Based on stimulus material. One extended open-response question.
<b>Paper 2</b> <b>Competing in the global economy</b>  Total marks: <b>100</b> Weighting: <b>35%</b> Exam time: <b>2hrs</b>  Questions drawn from Theme 2 and Theme 3 content.	<b>Section A:</b> Based on stimulus material. One data-response question comprising a number of parts.
	<b>Section B:</b> Based on stimulus material. One extended open-response question.
	<b>Section C:</b> Based on stimulus material. One extended open-response question.
<b>Paper 3</b> <b>The economic environment and business</b>  Total marks: <b>100</b> Weighting: <b>30%</b> Exam time: <b>2hrs</b>  A broad context will be issued in November of the previous year. Questions drawn from all themes.	<b>Section A:</b> Based on stimulus material. This section will focus on the broad pre-released context. One data-response question comprising a number of parts, including one extended open-response question.
	<b>Section B:</b> Based on stimulus material. This section will focus on a strand within the broad pre-released context. One data-response question comprising a number of parts, including one extended open-response question.

## **Assessment 100% examination**

### **Three papers in June of Year 13**

**Paper 1:** Markets and how they work, 2 hour paper (**35%** of total qualification). This will assess markets drawn from *Themes 1 and 4*.

**Paper 2:** Competing in the global economy, 2 hour paper (**35%** of total qualification). This will assess the global economic environment drawn from *Themes 2 and 3*.

**Paper 3:** The economic environment and business, 2 hour paper (**30%** of total qualification). This will assess the global economic environment drawn from *Themes 1-4*

## **Things to do, books your son can read or appropriate websites which will be of help**

Students should read quality textbooks, newspapers / journals, keeping up to date with current affairs

### **Websites**

[www.bbc.co.uk](http://www.bbc.co.uk)

[www.bized.co.uk](http://www.bized.co.uk)

[www.Tutor2u](http://www.Tutor2u)

Economics online

Business studies online

Businessed.co.uk

Revisionstation.co.uk

Business case studies

BBC news

The Guardian

## **Course Outline**

The course offers you a holistic understanding of the world of economics and provides you with the tools necessary to understand, interpret and analyse the world in which we live. You will study the skills and knowledge that are used in the key areas of business organisation; marketing, production, finance and human resources. You will consider how businesses are affected by their political, economic, social and technological environments. The economics element of the course will involve you developing a knowledge of how individual markets and whole economies work.

The course offers the opportunity to develop a critical understanding of organisations and economies to acquire a range of relevant economic and business skills, including decision making and problem solving skills. You will also learn how new or existing businesses generate new business ideas considering the effects of market competition, the economic climate and how businesses seek to minimise uncertainty in the global economy.

## **Progress and pathways:**

A level Economics has been identified by Russell Group universities as one of the subjects they consider to be the most valuable when applying for their universities. As A level Economics uses a wide range of skills, it is highly valued as a compatible subject within many different degree areas. In addition you may also choose to study international business, business and management or a marketing degree.

Economics students can also progress into a wide range of careers in industry, commerce finance and the civil service, such as Asset Management, Investment banking, Retail Banking, and Market research where economists can put econometric and statistical theories into practice. Moreover you may want to consider U.K. firms, many of which offer management schemes perfect for those economists who want to become future leaders

## **Key dates in the year (e.g. half term assessments, exams)**

### **Mock examinations – Jan & April 2018**

A Level Examination Paper 2– Dec 2017/Jan 2018

A Level Examination Paper 3 – April 2018

### **External Examinations – June 2018**

AL Examination Paper 1: Markets and how they work - 5th June 2018 (pm) 2hrs

AL Examination Paper 2: Competing in the global economy - 12th June 2018 (pm) 2hrs

AL Examination Paper 3: The economic environment and business - 15th June 2018 (am) 2hrs

**Any other information (e.g. equipment the pupil must have etc.)**

**Skills needed include:**

- numeracy
- communication
- critical thinking
- understanding of the business environment
- commercial awareness

**Entry Requirements at GCSE**

To study Economics as part of a full A level programme you will need an average GCSE point score of 6 (B) including a minimum of grade 6 (B) in both Maths and English.

**KEY VOCABULARY WORDS WHICH EVERY PUPIL MUST UNDERTSAND AND KNOW HOW TO SPELL**

Absolute poverty  
Balance of payments  
BRIC  
Corporate culture  
Diversifying  
Ethical decision making  
Economic growth  
Ethnocentric model  
Free trade areas  
Geocentric approach  
Gini coefficient  
Glocalisation  
Globalisation  
Human development index  
IMF  
Lorenz Curve  
Market saturation  
Migration  
Minimum wages  
Offshoring  
Polycentric model  
Poverty trap  
Protectionism purchasing power of parity  
Market failure  
Externalities  
Government failure & intervention  
Competitiveness  
Allocative efficiency & productive efficiency  
Asymmetric information  
Barriers to entry  
Cartel  
Explicit collusion  
Financial crisis  
Fiscal policy  
Free rider problem  
Gini coefficient  
Merit & de-merit goods  
Moral hazard  
Price discrimination  
PSBR  
Tacit collusion  
Tradable pollution permits

