

Subject: Economics B Y12 AS 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 Edexcel (8EBO)

Advanced Subsidiary GCE – 601/4765/9

Subject code: GCE – 8EB0

Paper codes:

Paper 1:8EB0/01

Paper 2: 8EB0/02

Autumn/Winter

Theme 1: Markets, consumers and firms

- 1.1.1 The economic problem
- 1.1.2 Business objectives
- 1.1.3 Stakeholders (economic agents) and their objectives
- 1.2.1 Role of an entrepreneur in the economy
- 1.2.2 Entrepreneurial motives
- 1.2.3 Factors of production
- 1.2.4 Specialisation
- 1.2.5 The wider economic environment
- 1.3.1 Demand
- 1.3.2 Supply
- 1.3.3 Price determination
- 1.3.4 Price mechanism
- 1.3.5 Understanding the consumer
- 1.3.6 The competition
- 1.4.1 Role of banks in the economy
- 1.4.2 Risk and liability
- 1.4.3 Types and sources of credit and the impact of credit within the economy
- 1.5.1 Market failure and externalities
- 1.5.2 Government intervention and failure
- 1.6.1 Revenue and costs
- 1.6.2 The relationship between revenue and costs
- 1.6.3 Profit and loss
- 1.6.4 Business survival and cash flow

Spring/Summer

Theme 2: The wider economic environment

- 2.1.1 Growth
- 2.1.2 Methods of growth
- 2.1.3 Research and development (R&D) and innovation
- 2.1.4 How the digital economy affects markets and firms
- 2.1.5 How small firms compete
- 2.2.2 Competing on price
- 2.2.3 Types of non-price competition
- 2.2.4 Income elasticity of demand (YED)
- 2.3.1 Productivity
- 2.3.2 Capacity utilisation
- 2.3.3 Efficiency and competitiveness using lean production
- 2.3.4 Impact on costs and sales revenue

- 2.4.1 Globalisation
- 2.4.2 Developed, emerging and developing economies
- 2.4.3 International trade
- 2.4.4 Exchange rates
- 2.5.1 The economic cycle
- 2.5.2 Circular flow of income, expenditure and output
- 2.5.3 Inflation
- 2.5.4 Employment and unemployment
- 2.6.1 Possible macroeconomic objectives
- 2.6.2 Policy instruments
- 2.6.3 Potential policy conflicts and trade-offs

Summer

Revision

Mock papers

External Examinations – May 2018

AS Examination Paper 1: Markets, consumers and firms **14th May 2018 (am)1h 30m**

AS Examination Paper 2: The Wider economic environment **17th May 2018 (am)1h 30m**

<p>Paper 1 Markets, consumers and firms</p> <p>Total marks: 80 Weighting: 50% Exam time: 1hr 30</p> <p>Questions drawn from Theme 1 content.</p>	<p>Section A: Based on stimulus material. One data-response question comprising a number of parts.</p>
	<p>Section B: Based on stimulus material. One data-response question comprising a number of parts.</p>
	<p>Section C: Based on stimulus material. One extended open-response question.</p>
<p>Paper 2 The wider economic environment</p> <p>Total marks: 80 Weighting: 50% Exam time: 1hr 30</p> <p>Questions drawn from Theme 2 content.</p>	<p>Section A: Based on stimulus material. One data-response question comprising a number of parts.</p>
	<p>Section B: Based on stimulus material. One data-response question comprising a number of parts.</p>
	<p>Section C: Based on stimulus material. One extended open-response question.</p>

Assessment 100% examination

Two papers in May of Year 12

Paper 1: Markets, consumers and firms , a 1.30 hour paper (**50%** of the total qualification)

Paper 2: The Wider economic environment, a 1.30 hour paper (**50%** of the total qualification)

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.

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

www.bized.co.uk

www.Tutor2u

Economics online

Businessed.co.uk

Revisionstation.co.uk

Business case studies

BBC news

The Guardian

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

AS Examination Unit 1 – Dec 2017/ Jan 2018

AS Examination Unit 2 – April 2018

External Examinations – May 2018

AS Examination Paper 1: Markets, consumers and firms 14th May 2018 (am)1h 30m

AS Examination Paper 2: The Wider economic environment 17th May 2018 (am)1h 30m

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

Business objectives
Creative Destruction
Production possibility frontier
Scarcity
Stakeholders
Entrepreneur
Factors of production
Specialisation
Demand
Supply
Price mechanism
Consumer
Competition
Risk and liability
credit
Market failure
Externalities
Government intervention
Revenue
Costs
Profit and loss
Cash flow
Growth
GDP
Research and development (R&D)
Innovation
digital economy
Income elasticity of demand
Productivity
Capacity utilisation
Efficiency
Competitiveness
Lean production
Globalisation
Developed, emerging and developing economies
International trade
Exchange rates
The economic cycle
Circular flow of income, expenditure and output
Inflation
Employment and unemployment
Conflicts and trade-offs