

## A LEVEL ECONOMICS

### SUMMER TASKS

Your objective here is to find out a little bit about what Economics actually is and what is going on in the UK Macro-economy. Please research the following, write up your answers and bring them to your first Economics lesson ready to discuss and hand in.

#### **What is meant by the ‘Economic Problem’?**

**Economics is split into 2 areas of study – microeconomics and macroeconomics – what is the difference?**

**The government has various macroeconomic objectives linked to the following areas – ECONOMIC GROWTH, UNEMPLOYMENT, INFLATION and the CURRENT ACCOUNT OF THE BALANCE OF PAYMENTS.**

**Carry out research on each of these and write brief notes on the following:**

#### ECONOMIC GROWTH

1. Define economic growth
2. Distinguish between short run and long run economic growth
3. What is meant by sustainable growth?
4. How is economic growth measured?
5. What is the latest figure for economic growth in the UK?
6. How does the UK’s economic growth compare to China and the USA?

#### UNEMPLOYMENT

1. Define unemployment
2. Find out the two key measures for unemployment
3. Which one does the UK use?
4. What is the latest official figure for unemployment in the UK in actual and percentage terms?

#### INFLATION

1. Define inflation
2. Who is responsible for monitoring and controlling inflation in the UK?
3. What is the UK’s target rate of inflation?
4. What is the latest inflation figure for the UK?
5. What are some of the causes of the recent inflation seen in the UK?

#### CURRENT ACCOUNT OF THE BALANCE OF PAYMENTS

1. What does the current account of the balance of payment measure?
2. What is the current figure for the UK’s current account?
3. When was it last in surplus (Positive)?
4. What are the main components of the Current Account?



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### USEFUL SOURCES OF INFORMATION:

[www.economicsonline.co.uk](http://www.economicsonline.co.uk) – This is a great resource for understanding the theory & topics

[www.economicshelp.org](http://www.economicshelp.org) – Again, useful & the explanation of the diagrams helps to develop understanding & application

[www.bbc.co.uk/economy](http://www.bbc.co.uk/economy) - It is so important going into the exam to have a wider appreciation of economics in practice. Paper 2, the data-response, will always cover a wide variety of 'hot-topics' from the media. The more you are confident with what is happening around you, the more prepared and analytical your answers will be!

<http://www.tutor2u.net/economics/revision-notes/> - useful notes brought to you from examiners

### YOUTUBE:

**One Minute Economics** – an excellent approach to introduce defined topics in an animated and accessible format

**Pajholden** – economics teacher who explains the theory in a clear and applicable manner

**ACDC economics** – American economics teacher, very entertaining & passionate about the subject

### BOOKS:

Eduqas, our exam board, does not have a recommended text. I provide you with a text that covers all the theory & topics. If you are interested in wider reading, I would suggest:

- Anderton, A., (2008) Economics (fifth edition), Causeway Pearson, Harlow, Essex.
- Bamford, C. & Grant, S. (2010) Cambridge International AS and A Level Economics (2nd edition), Cambridge University Press
- Begg, D., Fischer, S. & Dornbusch, R., (2008) Economics (ninth edition), McGraw Hill Education
- Sloman, J., (2003) Essentials of Economics (fifth edition), Pearson, Harlow, Essex. Prentice Hall

### JOURNALS:

Can be found in the College library & online

### THE ECONOMIST:

Very analytical and certainly advanced reading. Don't let this put you off, we build you up to that level over the course!

An A level specific journal that provides model answers to essay questions, explores key topics in economic theory and provides comprehensive case studies of topics that are in the media today

### TEACHER BIT:

The best way to prepare for your economics course is to get a 'feel' for the course. Look at the above suggestions, are the topics of interest to you? Are you the sort of student who likes reading, exploring the world around you and are prepared to write an analytical essay in an exam. If you are, great – this is the course for you!