

Subject: Economics	
Examination Board: Pearson Edexcel	Specification code: 9ECO
<p>Exam format</p> <p>Paper 1 [100 marks] (33.3% of total A-Level)</p> <p>Markets and Business Behaviour</p> <p>Section A [25 marks]: Short-answer questions with a range of multiple choice, diagram analysis, definitions, calculations and explanation</p> <p>Section B [50 marks]: Data response questions requiring written answers (extensive writing and data analysis of a case study)</p> <p>Section C [25 marks]: One essay question, choice of one from two questions with a small data extract.</p>	<p>This is the Microeconomics component of the course. Microeconomics explores the consumption, production and distribution of goods and services within individual markets. It also explores the rational decision-making process of consumers, producers and government and how we can apply these on to a wide range of models. This includes diagram analysis using supply & demand, cost/ benefit analysis as well as a cost/ revenue analysis. By using these models, students will be able to effectively analyse and evaluate a wide range of issues such as the free market, market failure, different market structures as well as the impact of government intervention. Other key models also relate to the operations of the labour market and determination of wages.</p> <p>Students will be expected to demonstrate a realistic understanding of the decisions made by firms and how their behaviour can be affected by the structure and characteristics of the industry in which they operate in.</p> <p>Subject content:</p> <p>Theme 1: Introduction to Markets and Market Failure (Year 12)</p> <ul style="list-style-type: none"> • Nature of Economics • How markets work • Market failure • Government intervention to correct market failure <p>Theme 3: Business behaviour and the labour market (Year 13)</p> <ul style="list-style-type: none"> • Business growth • Business objectives • Revenues, costs and profits • Market structures • Labour market • Government intervention to promote fair competition
<p>Paper 2 [100 marks] (33.3% of total A-Level)</p> <p>The National and Global Economy</p> <p>Section A [25 marks]: Short-answer questions with a range of multiple choice, diagram analysis, definitions, calculations and explanation</p> <p>Section B [50 marks]: Data response questions requiring written answers (extensive writing and data analysis of a case study)</p> <p>Section C [25 marks]: One essay question, choice of one from two questions with a small data extract.</p>	<p>This is the Macroeconomics component of the course. Please note that the content covered in Microeconomics provides some foundation to the theory covered in Macroeconomics. This explores the consumption, production and distribution of goods and services within the economy. As developing economists, you will explore topical issues such as inflation, economic growth, unemployment, interest rates, the balance of payments and policies including fiscal, monetary and supply-side policies in the context of the UK economy. You will also be using models such as the circular flow of income and the AD/AS (aggregate demand & aggregate supply) diagram to illustrate changes within the economy, followed by analysing and evaluating all possible impacts.</p> <p>Students will be expected to have an awareness of current affairs within the UK economy and use key stats as part of their answers such as real GDP, interest rate, rate of inflation and unemployment rate.</p> <p>Subject content:</p> <p>Theme 2: The UK economy – performance and policies (Year 12)</p> <ul style="list-style-type: none"> • Measures of economic growth • Aggregate demand • Aggregate supply • National income • Economic growth • Macroeconomic policies and objectives

	Theme 4: A global perspective (Year 13) <ul style="list-style-type: none"> • International economics • Poverty and inequality • Emerging and developing economies • The financial sector • Role of the state of the economy
Paper 3 [100 marks] (33.3% of total A-Level) Microeconomics and Macroeconomics Sections A and B [each are worth 50 marks]: Data response questions requiring written answers (extensive writing and data analysis of a case study). One essay question, choice of one from two questions with a small data extract.	This is the synoptic and final examination of the course. You will be expected to apply your knowledge and understanding across all four themes and demonstrate your higher-order skills of analysis and evaluation by using the relevant models to successfully complete the paper. <u>Subject content:</u> Microeconomics (Themes 1 and 3) Macroeconomics (Themes 2 and 4)
<u>What students can expect from the course:</u> Students can expect to learn about how the behaviour of individuals, firms and the government impact on the allocation of resources. By being successful in examinations, students are able to enter a wide range of different careers in different sectors such as banking, finance, international development, non-profit, education, policy-making and the civil service. The course is academically rigorous and students will be expected to complete their assigned tasks outside the classroom. In order to achieve a Grade A or A*, students are strongly encouraged to read all additional material provided and to stay informed of current affairs within both microeconomics and macroeconomics. Self-motivated students with a mature work ethic and diligence will enjoy the challenging nature of the subject and achieve high.	
<u>Expected GCSE qualifications:</u> Students are recommended to have achieved a Grade 6 in both Mathematics and English Language at GCSE.	