

Economics – AQA

A Level Economics will give you an excellent understanding of how economies allocate their scarce resources to meet the needs and wants of their citizens. You will develop a greater understanding of the economic problems which face individuals, firms and governments on a local, national and global level and the alternative ways these problems can be resolved.

Course Content

You will investigate microeconomic topics such as how individual decisions impact economic outcomes, the importance of competition, how markets operate and why they fail and how the distribution of income and wealth is affected. At the same time you will learn about macroeconomics, looking at the 'big picture' of how our national economy fits into the global context, the global impact of financial markets and monetary policy and the operation of the international economy.

AS/Year 1 of A Level

Component 1: Operation of markets and market failure (Microeconomics)

This area of study covers topics like the economic problem and economic methodology; price determination in a competitive market; production, costs and revenue; competitive and concentrated markets; and the market mechanism, market failure and government intervention in markets.

Component 2: The national economy in a global context (Macroeconomics)

This area of study covers topics like measurement of macroeconomic performance; how the macro economy works: the circular flow of income, aggregate demand/aggregate supply analysis and related concepts; and economic performance and macroeconomic policy.

A Level (Year 2)

Component 1: Individuals, firms, markets and market failure (Micro)

This area of study covers topics like individual economic decision making; production, costs and revenue; perfect competition, imperfectly competitive markets and monopoly; the labour market; the distribution of income and wealth: poverty and inequality; and the market mechanism, market failure and government intervention in markets.

Component 2: The national and international economy (Macro)

This area of study covers topics like the measurement of macroeconomic performance; how the macroeconomy works: the circular flow of income, AD/AS analysis and related concepts; economic performance; financial markets and monetary policy; fiscal policy and supply-side policies; and the international economy.

Component 3: Economic principles and issues

An investigation into how micro and macroeconomics can be applied to contemporary national and global economic issues.

Lesson Structure

Lessons will follow a varied pattern of seminar style and group based sessions aimed at ensuring all students can take an active part in the learning experience.

Assessment Pattern

At AS level, each of the two components are assessed equally with two 90 minute exams.

At A Level, each of the three components are assessed with three equally weighted 2 hour exams.

Component 1: 33.3%

Component 2: 33.3%

Component 3: 33.3%