

Transition to Y12 Economics

Well done for choosing to study Economics at A-Level you should find this an interesting and enjoyable subject that is relevant to everyday life. There are endless examples of economics in action in the news that will make this subject even more engaging. Now you have some extra time you should prepare for studying Economics as follows.

Stay up to date with the news, to help do this follow @econdj on Twitter

(https://twitter.com/econdj?ref_src=twsrc%5Egoogle%7Ctwcamp%5Eserp%7Ctwgr%5Eauthor) and use the following websites:

- <https://www.bbc.co.uk/news/business/economy>
- <https://www.ft.com/>
- <https://www.theguardian.com/business/economics>
- <https://www.bankofengland.co.uk/>
- <https://www.ifs.org.uk/>
- <https://www.weforum.org/>

1. Familiarise yourself with the whole Economics specification available here:

<https://qualifications.pearson.com/en/qualifications/edexcel-a-levels/economics-a-2015.html>.

2. In particular focus on the following key topics and watch the YouTube link below:

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| 1.1.1 Economics as a social science | a) Thinking like an economist: the process of developing models in economics, including the need to make assumptions b) The use of the <i>ceteris paribus</i> assumption in building models c) The inability in economics to make scientific experiments |
| 1.1.2 Positive and normative economic statements | a) Distinction between positive and normative economic statements b) The role of value judgements in influencing economic decision making and policy |

https://www.youtube.com/watch?v=eG-6_I19daA&list=PLWeicFreBUYCOFC2A0SIKrpEYgwaSF63t&index=39&t=0s

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| 1.1.3 The economic problem | a) The problem of scarcity – where there are unlimited wants and finite resources b) The distinction between renewable and non-renewable resources c) The importance of opportunity costs to economic agents (consumers, producers and government) |
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<https://www.youtube.com/watch?v=W9IjktFC9Tg&list=PLWeicFreBUYCOFC2A0SIKrpEYgwaSF63t&index=2&t=0s>

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| 1.1.4 Production possibility frontiers | a) The use of production possibility frontiers to depict: <ul style="list-style-type: none">o the maximum productive potential of an economyo opportunity cost (through marginal analysis)o economic growth or declineo efficient or inefficient allocation of resourceso possible and unobtainable production b) The distinction between movements along and shifts in production possibility curves, considering the possible causes for such changes c) The distinction between capital and consumer goods |
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<https://www.youtube.com/watch?v=lzccVWouXm&list=PLWeicFreBUYCOFC2A0SIKrpEYgwaSF63t&index=3&t=0s>

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| 1.1.5 Specialisation and the division of labour | a) Specialisation and the division of labour: reference to Adam Smith b) The advantages and disadvantages of specialisation and the division of labour in organising production c) The advantages and disadvantages of specialising in the production of goods and services to trade d) The functions of money (as a medium of exchange, a measure of value, a store of value, a method of deferred payment) |
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<https://www.youtube.com/watch?v=v4PBbx4qRa0&list=PLWeicFreBUYCOFC2A0SIKrpEYgwaSF63t&index=40&t=0s>

<https://www.youtube.com/watch?v=CBol1EdKMKa&list=PLWeicFreBUYCOFC2A0SIKrpEYgwaSF63t&index=41&t=0s>

3. Read a book from the Year 12 and 13 Reading List, there are plenty to choose from:

<https://www.durhamjohnston.org.uk/home-learning-resources/social-sciences/economics>.