



## **Economics**

*Eduqas*

*Subject Leader:*

*Mrs E Sellers*

### **Course structure and content**

This is a two year course that will cover a broad spectrum of economic theories, models and provide students the opportunity to investigate how these models are used in different economic environments.

#### **Microeconomics**

This involves the study of scarce resources and how those resources are allocated to various uses in a market economy. Students will be required to understand the economic behaviour of consumers, producers and governments in competitive and non-competitive markets. They also need to be aware of the assumptions of the model of demand and supply and explain the way it works using a range of techniques. It include an investigation into the benefits of markets and how they work and why they may fail.

#### **Macroeconomics**

This involves the use of economic models to develop a critical understanding of macroeconomic issues. Students will develop an awareness of the historical context of economic ideas and theories and understand government objectives and policies as they relate to stability and growth in local, national and global terms. Students will debate over the extent to which an economy can achieve full employment equilibrium – specifically, the belief among Keynesians that economies can reach an equilibrium below full employment compared to Neo-Classical economists who believe that an economy will automatically adjust to full employment equilibrium. Students will develop should an awareness of major economic issues that have taken place since 1990 to the present day.

#### **Trade and Development**

Students will understand macroeconomic performance in a global context and deeper economic integration between countries. This includes why countries trade and the importance of globalisation to trade and development. Students will be able to identify the obstacles to and solutions for sustainable economic development among less economically developed countries (LEDCs). They will also discuss that globalisation has resulted in increased world specialisation, trade and increasing capital transfers and foreign direct investment (FDI) between countries and enhanced international labour mobility.

There are 3 exams that will include all three of the areas studied and assessments are all taken at the end of the two years involving 1 x 1hr 30 min and 2 x 2hr 30min examinations. There is no coursework element to the course.

Further course details are available at [www.eduqasorg.uk](http://www.eduqasorg.uk).

## Entrance requirements

Automatic entry: a minimum of 5 GCSE Grade 5-9 including Maths and English and Grade 6 in Business Studies if taken at GCSE. Students will be required to formulate coherent and balanced written arguments making clear reference to theory and application to support their points. Top performing students are those who take the time to regularly read news articles and explore the application of the theory in real life context.

*Students not achieving these entrance requirements may on occasion be admitted by interview, based on academic performance, approach to learning and course suitability.*

## Extra-curricular opportunities

The department provides a range of additional experiences and opportunities to enhance students' learning and understanding over the two years. These include:

**Bank of England 'Target Two Point Zero'**– this is a competition that gives teams of students aged 16 to 18 the chance to take on the role of the Bank of England's Monetary Policy Committee. Each team will assess economic conditions and the outlook for inflation and then set the interest rate to meet the Government's inflation target of 2.0%. The teams will present their analysis and monetary policy decision to a panel of judges.

**London School of Economics Essay Competition** – An essay writing competition enabling Post 16 students to explore interesting economic questions beyond their syllabuses. Imagine that in front of you is a Big Red button. If you press the button, everyone in the world would have their wealth magically equalised. Would you press the button? Explain the economic reasoning behind your decision.

## Progression routes

Economics is a well respected qualification that complements many other subjects. This is an excellent subject for those considering university and careers in financial industry.

## How to apply

You can download an application form by visiting the Sixth Form area of the school website at: [www.waseleyhills.worcs.sch.uk](http://www.waseleyhills.worcs.sch.uk). Otherwise, contact us direct on 0121 457 4767.

November 2020

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