





ECONOMICS

<p>EXPECTATIONS</p>	<p>➤ Remind yourself of the subject expectations and the syllabus by watching the Subject Video on the school website: https://sixthform.fulford.york.sch.uk/curriculum-offer/</p>
<p>PURCHASE</p> 	<p>Recommended (but not compulsory) for both Year 12 & Year 13 study: OCR A Level Economics (4th edition) by Peter Smith; ISBN: 9781510458406</p>
<p>REVIEW</p> 	<p>Economics is a brand new subject for all students so we assume no prior knowledge. However it is a subject that continues to change so an ability to keep up to date with recent economic trends and developments is vital to your success. You cannot rely only on a textbook /notes alone. To be successful you will need to show:</p> <ul style="list-style-type: none"> • Awareness of economic issues in the real world via media news sources – see the read section below • An ability to conduct independent research using a wide range of sources <p>Show logical chains of argument and be able to weigh up evidence and make justified conclusions</p>
<p>READ</p> 	<p>Websites - great for A Level Economics theory: Tutor2u http://www.tutor2u.net/economics Economics Help http://www.economicshelp.org EconplusDal http://www.econplusdal.com Economics Online http://www.economicsonline.co.uk/ The Royal Economics Society https://www.res.org.uk/ Why Study Economics https://whystudyeconomics.ac.uk/</p> <p>Great for economics in the news: BBC News (economy section) http://www.bbc.co.uk/news/business/economy The Guardian (economics section) https://www.theguardian.com/business/economics Highly recommended – David Smith, Sunday Times Business Section – a great Economics based article is provided David Smith's EconomicsUK.com</p> <p>Books (several of these titles are available in school Resource Centre): Can't We Just Print More Money by Rupal Patel Economics: The User's Guide: A Pelican Introduction by Ha-Joon Chang Cracking Economics by Tejvan Pettinger Freakonomics: A Rogue Economist Explores the Hidden Side of Everything by Levitt, Steven D., Dubner The Undercover Economist by Tim Harford Capital in the Twenty First Century by Thomas Piketty Doughnut Economics by Kate Raworth Free Lunch – Easily Digestible Economics by David Smith</p>
<p>WATCH/LISTEN</p> 	<p>Recommended YouTube channels Tutor2u Economics https://www.youtube.com/channel/UCe83jLdZ3PuqVwAHe6B3U2A G Conomics_ https://www.youtube.com/channel/UCzTsouXeGOAwePw-KAalRhA EconomicsplusDal_ https://www.youtube.com/user/EconplusDal</p>

Some great Economics Podcasts

Understand: The Economy

<https://www.bbc.co.uk/programmes/m001dwr7/episodes/downloads>

The Story of Economics

<https://www.bbc.co.uk/sounds/series/b00zfk8t>

Economics with Subtitles

<https://www.bbc.co.uk/sounds/brand/b0bf9lbb>

COMPLETE



Task 1: Your first task is to organise your online content so that you have resources at hand for your A-Level Economics course. Add the above websites to your favourites list as well as the other recommended resources. You will now be in a great position to keep up to date with contemporary Economics articles as well as have resources close at hand when you need them.

Task 2: Download and print off the course specification – the pages you need are pages 8-24. Set up an Economics folder and place the print out at the front of your folder for future reference. Divide the Microeconomics content into 5 different units and do the same for the Macroeconomics content too.

<https://www.ocr.org.uk/Images/536455-specification-accredited-a-level-gce-economics-h460.pdf>

Task 3: UK inflation (use the link below and other information sources to help you answer the questions set):

<https://www.bbc.co.uk/news/business-12196322>

The UK, like many economies, is experiencing rising levels of inflation. Answer the following questions:

- What is meant by the term inflation?
- How is inflation measured? What is meant by a “basket of goods” being used to help measure inflation?
- Using the link above, explain what has happened to inflation rates since 2020. Find a graph or chart and numerically analyse the trends.
- Outline the main reasons for increased inflation rates in the UK over the last two years – what are the key drivers or factors that have contributed to inflation over recent months. Produce a spider diagram to illustrate your answer.
- What is meant by real pay? What has been the impact of inflation on real pay due to inflation trends you identified? Are the trends good or bad news for the UK economy? Justify your answer.
 - Outline the measures the UK government has put in place to try and alleviate the effects of inflation on the economy. Produce a spider diagram to illustrate your answer.

In Economics, inflation can either be cost push or demand pull in nature. Explain the difference between these types of inflation.

Is current inflation being caused by cost push or demand pull factors. Justify your answer.

The Bank of England is responsible for controlling the rate of inflation in the UK economy. What is the inflation target rate of inflation The Bank of England is supposed to achieve? (you will need to do some extra research here using some other sources of information such as The Bank of England website and the BBC news site)

How has The Bank of England responded to inflation? Outline the measures they have put in place to try and "dampen down" inflation.