



Economics

Overview

Economics at Prince William School provides learners with a combination of microeconomic and macroeconomic content that will develop an understanding of economic concepts and theories through a critical consideration of current economic issues, problems, and institutions that affect everyday life. Students have the opportunity to apply economic theories using a range of contexts to appreciate their value and limitations in explaining real world phenomena.

The subject content has been grouped into three broad areas of study: **Microeconomics, Macroeconomics, and Trade and Development**. In microeconomics students are required to learn that economics is a study of scarce resources; it is the economic behaviour of consumers, producers, and governments in competitive and non-competitive markets. Students will also learn the ways in which governments need to act to control the behaviour of firms.

In macroeconomics, students will learn the use of economic models to develop an understanding of macroeconomic issues. Students should be aware of the context of economic ideas in local, national, and global terms. Students will engage in the theoretical debate over the extent to which an economy can achieve full employment and evaluate the different policy options used by governments as a result of this difference of opinion.

In the trade and development section, students will look at macroeconomic performance in a global context; deeper economic integration between countries; why countries trade and the importance of globalisation to trade and development. Students will learn about the obstacles to and solutions for sustainable economic development and how globalisation has resulted in increased world specialisation, trade and increasing capital transfers, and foreign direct investment between countries.

Students will follow the Eduqas A level Economics course (code A520QS)

Component 1: Economic Principles – 90 minutes, 60 marks. Compulsory multiple choice and structured questions from both microeconomics and macroeconomics.

Component 2: Exploring Economic Behaviour, 2 hours and 30 minutes, 80 marks. Two compulsory data response questions, one based on microeconomics and the other based on macroeconomics.

Component 3: Evaluating Economic Models and Policies, 2 hours 30 minutes, 90 marks. One essay from a choice of two within each of the three sections on microeconomics, macroeconomics and trade and development.

Expectations / independent learning

In order to prepare appropriately for classroom learning, it is expected that all students will familiarise themselves with the business world, read newspapers and business publications, and complete homework tasks. Students will need to purchase core texts that will cover units of study. Moreover, so as to better consolidate classroom learning independently, students will also be expected carry out prior reading of the topics before the classroom and to add to class notes, building on arguments and developing more in-depth knowledge of key theories.

Entry Requirement: There are no additional entry requirements to those mentioned in the Sixth Form Prospectus.