

# Economics A Level

Board: EDEXCEL, Specification 9EB0

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## The course

A good level of interest in the world we live in will allow you to enjoy and succeed in this course. The Pearson Edexcel Level 3 Advanced GCE in economics is structured into four themes and consists of three externally examined papers.

You will be introduced to economics through building knowledge of core microeconomic, macroeconomic and business concepts, and applying them to business contexts and evidence relating to the macroeconomic environment. Breadth and depth of knowledge and understanding with applications to more complex concepts and models are developed in the second year of study.

You will need to apply your knowledge and understanding to both familiar and unfamiliar contexts in the assessment and demonstrate an awareness of current economic events and policies.

## Theme 1:

### Markets, consumers and firms

You will develop an understanding of:

- Scarcity, choice and potential conflicts
- Enterprise, business and the economy
- Sources and methods of finance
- Introducing the market
- Market failure and government intervention
- Revenues, costs, profits and cash.

## Theme 2:

### The wider economic environment

You will develop an understanding of:

- Business growth and competitive advantage
- Marketing and elasticities of demand
- Increasing business efficiency
- Life in a global economy
- The economic cycle
- Introduction to macroeconomic policy.

## Theme 3:

### The global economy

This theme develops the concepts introduced in Theme 2. You will develop an understanding of:

- Globalisation
- Business expansion
- Global marketing
- Multinational corporations
- Global labour markets
- Inequality and redistribution.

## Theme 4:

### Making markets work

This theme develops the concepts introduced in Theme 1. You will develop an understanding of:

- Competition and market power
- Market failure in business
- Market failure across the economy
- Macroeconomic policies and impact on firms and individuals
- Risk and the financial sector.

## Assessment

Assessment is by means of three two-hour papers, all taken in the final summer of the course.

- Paper 1 is based on Themes 1 and 4.
- Paper 2 is based on Themes 2 and 3.
- Paper 3 is based on a pre-released case study which covers all four themes.

## Other activities

We try to organise trips and visits to enhance the study of this subject with real-world examples.

## Where next?

Studying economics in a business context is very logical; all business decisions are driven and constrained by the economic environment in which they are taken.

Economics is the study of all aspects and consequences of the economic problem. People, firms and countries face the problem of unlimited wants and needs but limited resources. Economics looks at the way resources are allocated and the way decisions are made in this context.

Business is the broad term which covers all activity that helps to provide the goods and services we want and need.

An understanding of economics in a business context will give you an excellent grounding in the way the real world works – as well as being an excellent preparation for further study and employment.



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