



# Economics

## **Why study Economics?**

Economics will help you appreciate the problems that all societies face. What should be produced? How should it be produced? Who should receive what is produced? What can generate economic growth? What problems does economic growth create? What causes a recession? The solutions to economic problems have great implications for all of us. Today, more than ever, economies are affected not just by internal changes but by what is happening elsewhere in the world. A global outlook is essential for the success of any economy.

## **What skills will I gain from studying Economics?**

Studying economics will encourage you to develop your skills as an independent learner, critical thinker and decision-maker– all personal assets that can make you stand out as you progress to higher education and/or the workplace. Economics encourages you to ‘think as an economist’ and develop the appropriate range of analytical, questioning and reasoning skills to achieve this objective.

## **Having studied Economics what opportunities will be open to me?**

University degree courses such as Economics, Accountancy and Business and Management studies are popular degree choices for A Level Economics students. Popular jobs held by Economics graduates in the UK are related to Business, Finance and Investment and Marketing.

## **Entry requirements**

Grade 6 in GCSE Business (if taken at GCSE) or Grade 6 in English Language or English Literature (if not); in both cases a Grade 6 in Maths is expected.

**Exam Board** – OCR

**Specification code/no.** - H460

## **Topics covered in Year 12 and Year 13**

Scarcity and choice, how competitive markets work, market failure and government intervention, economic policy objectives and indicators of macroeconomic performance, aggregate demand and aggregate supply, the application of policy instruments, the global context, competition and market power, labour market, and the financial sector.