

Course
Transition



Bridging the Gap
from School to College



Warlingham
Sixth Form College

Year 11 > Year 12 Transition
Summer Term
A Level Economics

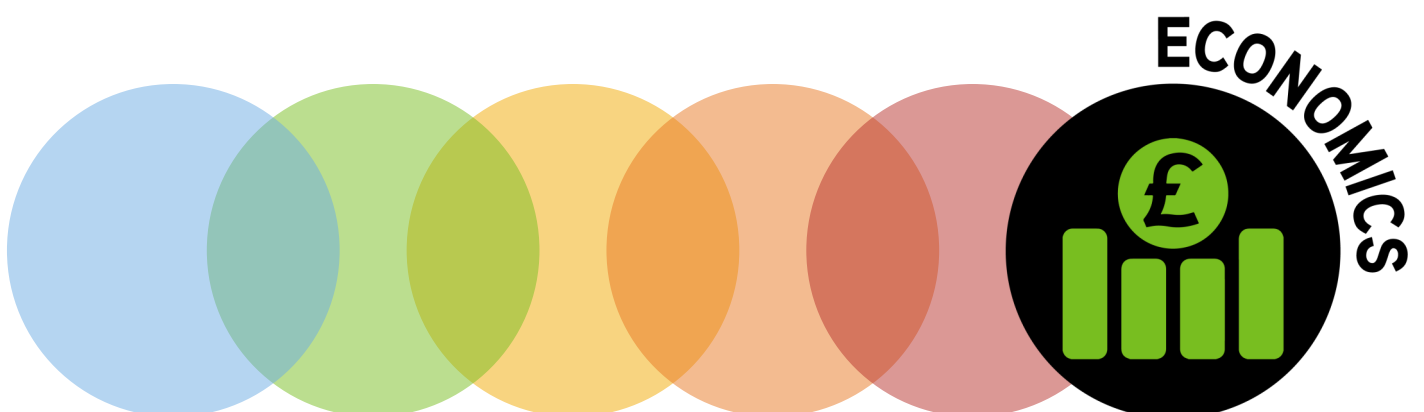












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COURSE OVERVIEW

Title of Course:

Pearson Edexcel Level 3 Advanced GCE in Economics A (9EC0)

Why should I study A Level Economics?

Studying Economics will help you develop a range of applied skills that are highly valued by employers.

This course is designed to encourage you to:

- Develop an interest in and enthusiasm for the study of the subject;
- Appreciate the contribution of economics to the understanding of the wider economic and social environment;
- Develop an understanding of a range of concepts and an ability to use these concepts in a variety of different contexts;
- Use an enquiring, critical and thoughtful approach to the study of economics and an ability to think as an economist; and
- Develop skills, qualities and attitudes which will equip you for the challenges, opportunities and responsibilities of adult and working life.

Course Overview

The A Level is structured into four coherent themes to support teaching and learning:

- Theme 1 introduces you to markets and market failure.
- Theme 2 introduces you to the UK economy, focusing on performance and policies.
- Theme 3 explores business behaviour and the labour market.
- Theme 4 considers a global perspective

Course Entry Requirements

Grade 6 or above in GCSE English plus grade 6 or above in GCSE Mathematics. Previous study of Economics is not a requirement; however, it is essential that you have a genuine interest in economic and world affairs. An ability to read complex text and write fluently is also a requirement and you must have excellent numerical skills.

Assessment Format

The A Level is assessed by three externally-marked, written papers. Each paper comprises 100 marks and is two hours in duration. Questions range from short answer (including multiple-choice) to data response and extended open response. The exam papers are structured as follows:

- **Paper 1**—Markets and Business behaviour (based on Theme 1 & Theme 3 Micro-Economics)
- **Paper 2**—The National and Global Economy (based on Theme 2 & Theme 4 Macro-Economics)
- **Paper 3**—Micro and Macro Economics (Synoptic answer paper covering all course material)

What can I do afterwards?

A Level Economics can lead you to degrees in many subjects including Economics, Business Studies, Social Sciences and Engineering. It is recognised by Oxbridge and the Russell Group universities. Research has shown that around half of those leaving university with a degree in Economics enter careers in accountancy, actuarial work, banking and insurance. Others use their analytical skills in sectors such as business intelligence, market research, retail merchandising and social research.



OUR EXPECTATIONS

College Expectations for Academic Success

The College will work closely with all students and parents to create a purposeful, creative and stimulating environment in which students are encouraged to fully develop - both academically and personally.

We will expect you to take responsibility for your own behaviour and learning. The current College Committee along with the student body have discussed and agreed that students should commit to:

- Ensuring academic success through regular attendance and punctuality at all required registrations, lessons, supervised study lessons and Inspire Periods. Attendance which drops below 95% reduces Key Stage 5 performance by at least one grade, so it is taken very seriously.
- Completing all set tasks on time to the best of your ability, making full use of study periods and homework to enable you to meet all deadlines.
- Using study time effectively by bringing all required equipment and resources with you and making full and regular use of the College study rooms and LRC, respecting the need for silent studying conditions.
- Working closely with all your teachers to develop an effective working relationship based on mutual respect and discussing your work with them on a regular basis and meeting targets set.
- Developing your skills as an independent, self-evaluative learner and work closely with your tutor in monitoring and discussing your academic progress. As an independent learner, if you miss a lesson, it is your own responsibility to find the teacher and catch up with the work missed.
- Organising your work efficiently and effectively into folders for each subject, making full use of individual subject expectations and using Cornell Notes daily to ensure work in your folders is relevant and meaningful.
- Keeping mobile phones out-of-sight in all classrooms and during assemblies so that lessons are not disturbed and/or important information is missed.
- Attending all parents' evenings and arrange appointments with your teachers to discuss your progress and work.



OUR EXPECTATIONS

Course-specific Expectations for Academic Success

Lesson Expectations

- Attend all lessons, if absent follow the College procedures and catch up with missed work by speaking with your teacher and accessing online lesson resources.
- Complete and update knowledge folder. This will be checked by your teacher on a weekly basis.
- Know your target grade and ensure that you are producing work in line with this with a view to exceeding your prediction.
- Peer assess the work of others and provide constructive feedback in line with teacher guidance.
- Ensure online workbook is fully up to date and individual sections printed for your knowledge folder.
- Complete all Lesson 10 work and submit, if absent this must be completed independently.

Independent study expectations

- Complete all online knowledge book tasks in line with teacher expectations.
- Complete all Seneca learning tasks set and independently use this resource
- Maintain a current knowledge of Economic issues and developments by reading relevant articles. This is particularly important for extended answer questions.
- Be pro-active in looking for ways to expand your knowledge of current economic issues. Engage in active discussions based on current events.
- Ensure all Independent study tasks are completed by deadlines. These will be used in lessons and reviewed by your teacher.



USING CORNELL NOTES

The Cornell Notes system is a note-taking system devised by Walter Pauk, an education professor at Cornell University. It is a proven method that establishes a more effective learning process.

It is designed to help the user think and reflect upon the notes they have made as well as making them more useful for revision purposes.

Please [click here](#) to watch a video that explains how to take Cornell Notes properly.

Symbols and use of abbreviations in Economics

When making our notes in economics there are a number of abbreviations and symbols that we use to make the process easier and quicker. They are as follows;

Symbols

Δ	Change in	\rightarrow	Leads to
$>$	Greater than	$<$	Less than
\uparrow	Increase	\downarrow	Decrease
$\%$	percentage	Σ	Sum or total
\therefore	Therefore	\because	Because
\checkmark	Good	\times	Bad

Abbreviations

BoE—Bank of England

PED—Price elasticity of demand

YED—Income elasticity of demand

XED—Cross elasticity of demand

DD—Demand

SS—Supply

EMP—Equilibrium market price



REVIEW / REVISE

Review the following topics from the GCSE Business studies Edexcel course via [Seneca learning](#).

- [Customer needs](#)
- [Market segmentation](#)
- [The competitive environment](#)
- [Business revenues and costs](#)
- [Business profits & Break-even analysis](#)
- [Limited Liability](#)
- [The marketing mix](#)
- [Business stakeholders](#)
- [The Economy and business](#)
- [Pricing methods](#)
- [Business Calculations](#)
- [Rate of return](#)

Note taking for Key topics

Produce a set of Cornell notes based on the revision topics given above.

The following links may help you with this:

[Theme 1: Investigating Small Business](#)

[Theme 2: Building a Business](#)



WATCH

BBC/ITV/CH4/CH5

BBC Panorama—The truth behind the click

Watch the following documentary about global retail giant Amazon. Answer the following.

<https://www.youtube.com/watch?v=JwrUYS9UTeU>

1. How do Amazon manage to focus on keeping their costs so low as well as offering some of the lowest prices in the market.
2. How well do you think Amazon treat their workers and what does this mean for productivity?
3. How could Amazon improve the efficiency of its service ?

Inside Jaguar: making a million pound car

Watch the following documentary about the car manufacturer Jaguar. Answer the following questions.

<https://www.youtube.com/watch?v=Qqh4A3pcfl>

1. What benefits apart from the revenue received do you think Jaguar will encounter as a result of this project?
2. Jaguar is no longer a British company and has been involved in a takeover since it first started to produce cars. Research and outline the key factors influencing this takeover.
3. Come up with a list of factors that customers will consider when buying a car of this value or similar. What will influence their final choice?

Dispatches: Britain's unemployment crisis

Watch the following documentary regarding employment in the UK and answer the following questions:

<https://www.channel4.com/programmes/low-pay-britain-dispatches>

1. How do you think the recent pandemic will impact on employment in the UK? Refer to unemployment figures and furlough in your answer.
2. Research the rates of post covid unemployment in at least three major economies. Explain how you think these rates will respond and why.

Optional additional watching via Netflix/Sky/Amazon prime

Pepsi vs Coke—Amazon Prime

The Big Short—Netflix

The Social Network—Netflix



LISTEN TO

Podcasts

Economics with subtitles— Coffins full of car keys

Use the link below to listen to this BBC podcast on interest rates. Answer the following questions

<https://www.bbc.co.uk/programmes/b0bg9zvb>

1. How does a change in interest rates effect the ways in which people spend/save their money.
2. How can the government in the UK use interest rates to try and trigger an Economic recovery following the Corona virus pandemic ?
3. Research interest rates in the UK since the year 2000. What economic events have triggered any changes and what impact do you think this might have had on the economy?

Economics with subtitles— Bracelets for bullets

Use the link below to listen to this BBC podcast on interest rates. Answer the following questions

<https://www.bbc.co.uk/programmes/b0bf470j>

1. How does the government in this country 'borrow' money in order to boost or stabilise the economy?
2. Government debt has risen as a result of the recent Pandemic. How does the UK government plan to repay this debt? Should it be at the cost of public sector services such as school and the NHS ?

Economics in ten— Coronavirus special

Use the link below to listen to this Economics in ten podcast on the Corona virus. Answer the following questions.

<https://www.stitcher.com/podcast/anchor-podcasts/economics-in-ten>

1. Can we return to normal, because the normal that we had was precisely the problem?
2. Will the pandemic shift the 'Overton window', the spectrum of "acceptable" government policies?



READ

Articles

- Read the following article **Where do prices come from?**¹ written by Russell Roberts.

<https://www.econlib.org/library/Columns/y2007/Robertsprices.html>

Reflecting on the points discussed, who do you think plays a bigger role in the setting of prices; consumers or producers/businesses and why?

- Read this article '**Coronavirus: A visual guide to the economic impact**' written by Lora Jones, Daniele Palumbo and David Brown.

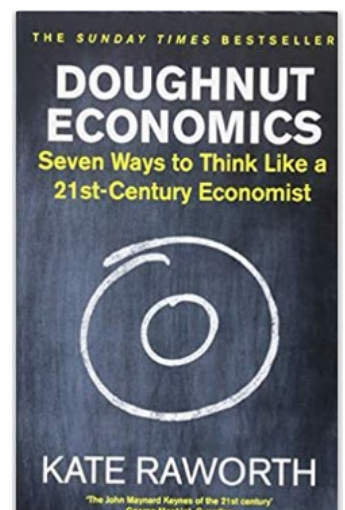
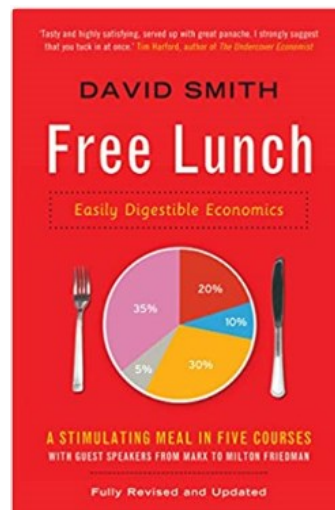
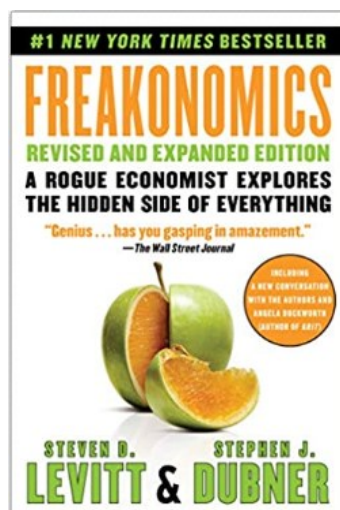
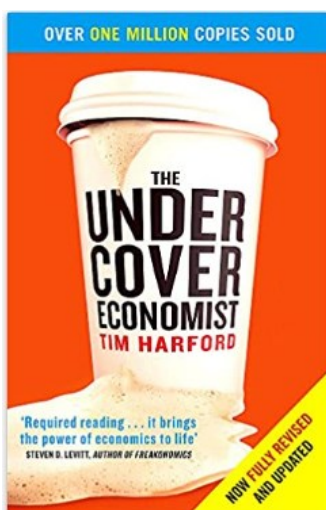
<https://www.bbc.co.uk/news/business-51706225>

Can you list three industries mentioned in the article that have suffered particularly badly as a result of the pandemic? Which businesses or industries have benefitted?

Books

The following books are recommended as further reading to enhance your overall knowledge of the subject. These provide both a great introduction to Economics and additional evaluation points that you can use in essay-style answers going forwards which can boost your grades significantly.

Remember, you do not need to purchase these new, you can download or buy many of these second hand at little cost.





RESEARCH

Economic Indicators Task

Many economists believe we are likely to experience the largest global decline since the Great Depression in the 1930s as a result of the coronavirus pandemic.

The UK, like any economy, has experienced periods of prosperity and growth, and recessions.

Find out answers to the following questions for the economic indicators listed below:

- Economic growth
 - GDP - Gross Domestic Product (output)
 - Interest rate
 - Rate of unemployment
 - Rate of inflation
- A) What is the current level/rate in the UK?
B) How has this changed over the last 20 years?
C) What factors have led to these changes?

Extension Task

Research the Great Depression of the 1930s and the financial crisis of 2008.

What events led to these historic recessions?

What strategies were used to try and stabilise the economy?





COMPLETE

Choeconomics

We are going to focus here on the economics of chocolate. You will be required to watch a video and answer a range of questions as you go along. There are extension activities in the appendix should you wish to investigate the topic further.



Starter Activity: (Answers are in the appendix.)

What is the UK's favourite chocolate bar?

Which country consumes the most chocolate per year?

Main Task:

Watch the following [short Fairtrade Foundation video](#) about cocoa production and use it to help you answer the questions below. You can type your answers or write them out by hand. I suggest reading through all the questions first and you may have to watch the video more than once.

1. Name two of the world's largest producers of cocoa.
2. Watch the harvesting of the cocoa pod and explain what is meant by **specialisation and division of labour**.
3. Explain what is meant by a **labour intensive** industry. With reference to cocoa, how does this impact the farmers' ability to grow more (expand supply)? How might this impact a farmer's standard of living?
4. What external threats are there to the cocoa harvest? E.g. drought. What impact would this have on a cocoa farmer's annual earnings?
5. Explain (without diagrams) what is meant by a **minimum price** for cocoa? How will this help the Ivory Coast's farmers?
6. Explain 2 benefits to the Ivory Coast of investing the Fairtrade premium in building nursery schools and installing water pumps? (consider the wider economic benefits e.g. to workers/parents/the government).
7. Why is it important for the (women) farmers to diversify? What crops have they diversified into?

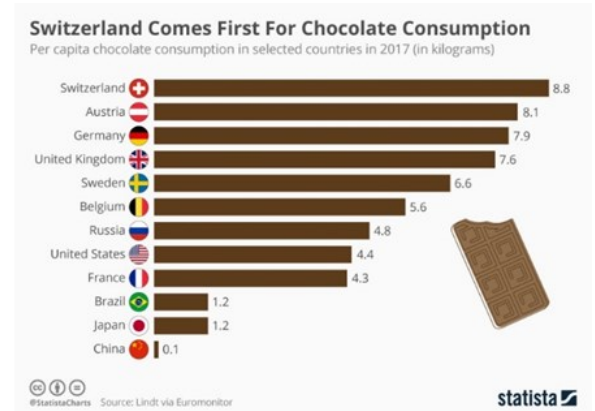
Overall Conclusion:

Evaluate whether you think the Fairtrade scheme in the Ivory Coast is successful. You should give a balanced answer giving 1 reason for and 1 reason against before coming to an overall judgement.



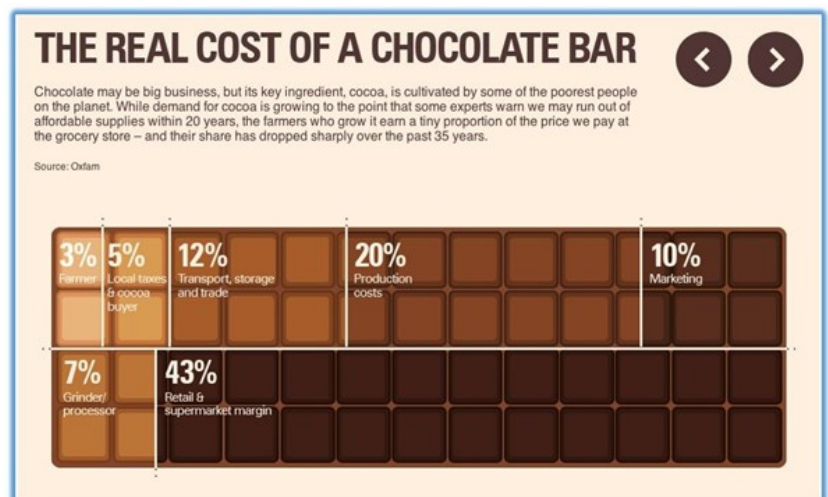
APPENDICES / RESOURCES

Answers to Choconomics Starter Activity:



Choconomics Extension Activities:

- Look at the 'real cost of a chocolate bar' graphic. Using your own knowledge, explain why the farmer receives such a small percentage of the sales price (and thereby lives under the poverty line)?



- Explain 3 factors that might influence the world cocoa price.

(e.g. a rise in price in 2018 might be due to a crop disease that kills 80% of the Ivory Coast's cocoa pods. This leads to a shortage of cocoa and the market price will rise.)

Additional articles about the Ivory Coast/chocolate:

<https://www.theguardian.com/lifeandstyle/2018/mar/25/chocolate-the-dark-truth-is-it-good-for-you-health-wellbeing-blood-pressure-flavanols>

<https://www.theguardian.com/global-development/2019/feb/24/ivory-coast-cocoa-farmers-fairtrade-fortnight-women-farmers-trade-justice>