

# ECONOMICS

COURSE GUIDE 2019

Wherever there is great property,  
there is great inequality.

ADAM SMITH



# ECONOMICS

Linear A Level  
Exam Board EDUQAS



## OUR STUDENTS SAY...

*I enjoy Carmel because it encourages you to be more independent with your studies. Also the quality of teaching is outstanding.*

Economics relates to every aspect of everyday life and is useful in every career path. It's always changing to keep up with current issues in the world. Aside from the gains of economics knowledge, the subject encourages you to make well informed decisions and be able to justify them, which is useful for all subjects and general life.

After Carmel I hope to work towards a career combining physics and economics. After an economics/business trip to Jaguar Land Rover I became interested in the field of robotics and intelligent systems. Aside from this I have always had an interest in management and finance so I hope to incorporate this in my career and expand my small music school business.

**Dara Beesley** Liverpool Life Sciences UTC  
Studying - Economics, Maths, Physics



### What will the course involve?

Studying A Level Economics will develop your understanding of economic concepts and theories and you will develop a critical consideration of current economic issues. Economics is a study of scarce resources and how those resources are allocated to various uses in an economy.

The subject is split into three broad areas of study:

**Microeconomics:** this unit looks at the supply and demand of both goods and labour. Have you ever wondered why Gareth Bale earns in just seven days what many of his fans will earn in an entire decade? This unit also looks at costs, revenues and profits in a variety of different markets. Why do Businesses pay \$4.4 million for a 30 second advertising slot in the Super Bowl?

**Macroeconomics:** this unit looks macroeconomic issues, such as inflation, unemployment, exports and imports. Do you want to know how much influence the financial sector has on the UK economy? What is the role of the Bank of England? Should the NHS be privatised? Is the HS2 a waste of resources? How much does the country owe and who do we owe the money to?

**Trade and Development:** this unit looks at why countries trade and the importance of Globalisation. What impact will Brexit have on the UK economy? What are the problems facing emerging economies? Why do companies like Apple and Nike set up factories in China?

### How will I be assessed?

You will sit 3 separate exams at the end of your two year course. There is no assessed coursework in A Level Economics.

**Component 1 Economic Principles:** this is a written examination, it will last 1 hour 30 minutes and will make up 30% of your qualification.

**Component 2 Exploring Economic Behaviour:** this is a written examination, it will last 2 hours 30 minutes. It is worth 30% of your qualification.

**Component 3 Evaluating Economic Models and Policies:** this is a written examination, it will last 2 hours and 30 minutes. It is worth 40% of your examination.

### Where does the course lead?

A high proportion of A Level students decide to continue their study of the subject at a higher level.

Degree courses in Economics and related disciplines (such as Money, Banking and Finance, Business Studies, Sociology, Management Studies, Economic History, Politics) are increasingly popular at a variety of Higher Education institutions. Economics also combines very well with Languages, and is a key component in the professional examinations for Accountancy, Law, Banking and Insurance.

Jaguar Land Rover trip





## Meet the Tutor

Emma Smith  
Head of Economics, Business Tutor



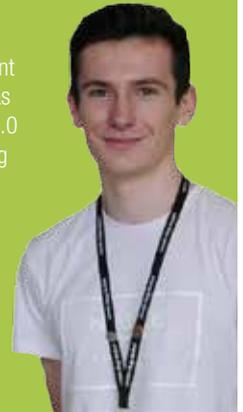
## OUR STUDENTS SAY...

*I took a leap of faith choosing Economics as I didn't know what the course entailed. Two years later, I am heading off to read Economics at a top university!*

The dedication from the staff in helping me with Cambridge University's admissions process epitomises the support structure in place to ensure each student is pushed to the best of their ability.

During my time here I've had many opportunities to enhance my CV to impress future employers. This includes a whole assortment of experiences ranging from work experience in top firms such as KPMG and HSBC this summer, to the Bank of England's Target 2.0 Presentation competition and a Young Investment Banker training session in London.

**Daniel Davidson** Rainford High  
Studying - Economics, Maths, Further Maths, EPQ



### What is the department like?

In A Level Economics we currently have around 85 students, in 4 classes. Our students study a varied mix of other subjects for example Mathematics, Languages, Law, History and Business Studies. The Economics classroom is equipped with a touch screen. Students have access to a computer suite and a student work base for quiet study and research. There is a lot of support on offer, including tutorials and drop in sessions every lunch time.

### What other activities are there?

Students are offered a variety of enrichment activities in Economics;

**Target 2.0:** Each year, students have the chance to take part in the Bank of England's Target 2.0 competition. Students take on the role of the Monetary Policy Committee, assess economic conditions and the outlook for inflation and tell a panel of judges what monetary policy they would set to achieve the government's inflation target of 2%. Each year the feedback from the judges is incredibly positive and the students have a fantastic experience during the competition.

**Pre-university course:** The economics department has an established link with the University of Manchester. Each year, students have the opportunity to become an 'economics undergraduate' at the University of Manchester, they attend an economics lecture and they have access to the campus. The course takes place every Wednesday over a 10 week period.

**Economics Magazine:** Students also have the opportunity to have their work published in Carmel's very own Economics Magazine. Visit the Economics page on the college website for more details.

### Economics students take part in Target 2.0



## OUR STUDENTS SAY...

*I enjoy studying at Carmel because it's a relaxed environment where we are treated like adults and given every opportunity to learn and achieve the best we can.*

Economics has taught me to appreciate the diversity in how the world and businesses allocate resources whilst broadening my understanding of the world we live in. We are all encouraged to voice our opinions freely without being judged.

We are given lots of independence but the teachers are always there to help and give good advice whilst urging you to have more confidence in yourself.

The highlight of my time so far at Carmel has been the ski trip to Austria. I made lots of new friends and had a fabulous time both on the slopes and during the après ski!

I am hoping to study Economics and Finance at university in 2018.

**Isabel Hamand**  
De La Salle  
Studying - Economics,  
Maths, Psychology



## Employability

The Economics department has a clear focus on giving you a head start for life after Carmel College regardless of your chosen career path. We have an established link with KPMG, listed as one of the world's top employers. KPMG have an outstanding School Leaver's Programme and have chosen to work with our students in order to help them apply. This includes in-house workshops and seminars giving us a head start over other candidates.

**Emma Sass**, Audit Assistant, Financial Services Group, KPMG LLP



I joined KPMG LLP, as part of their School Leaver Programme, in September 2013 after completing my A Levels at Carmel College. The Programme is based in the Audit Sector and involves travelling across the UK, going into different companies and performing half-year and year-end audit procedures around their controls and processes. I also study for a BSc Accountancy at the University of Birmingham and a professional qualification with ICAS, at the same time. I would say that the best thing about the Programme is that you are able to still go to university whilst working for a fantastic company which gives you great career opportunities and experience which will set you apart from all the other students your age in the future. Also, at the end of the six year contract you are guaranteed a job working for KPMG, which is one of the 'BIG FOUR' Accountancy firms, globally. An Economics A Level really helps with an Accountancy degree and gives you a really good knowledge of the principle ways in which businesses and markets operate.

## Frequently Asked Questions

### What are the entry requirements for this course?

You will need **GCSE grade 6 in Mathematics** and **grade 5 in English Language**.

### Do I need to have studied Economics at GCSE?

We understand that Economics is a completely new subject for most students; in fact very few students will have studied it at GCSE Level. Therefore, we start with the very basic concepts.

### Can I take Business Studies / BTEC Business as well as Economics?

Economics and Business go very well together. Both subjects cover very different topics, so there is little in the way of duplication. Many of our students find it interesting to study the role of businesses and the economy together.

### How much Maths is involved?

You will be assessed in your quantitative skills. This includes at least level 2 mathematical skills as a minimum of 20% of the overall marks.

### Do I need to study A Level Maths if I am taking Economics?

Studying Maths alongside A Level Economics is not essential. However, if you wish to study Economics at university, most universities would require A Level Maths.

### How successful are Carmel's Economics students?

	2016			2017		2018		
	A*-B	A*-C	A*-E	A*-B	A*-C	A*-B	A*-C	A*-E
A Level	60%	100%	66%	95%	100%	43%	88%	100%

**carmel**  
college

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## More Information

For details of the course specification visit: [www.eduqas.co.uk](http://www.eduqas.co.uk)