

## ECONOMICS

### WHAT WILL I STUDY AND LEARN?

Economics is the study of how society allocates its resources. These resources are physical, human and financial.

Typically we let 'the market' decide how to allocate these resources. For example, if people notice there aren't enough places to get a decent meal in an area it acts a signal for someone to start a new business in the 'local restaurant market'. Resources such as time, money and kitchen equipment is put into the venture (and taken away from elsewhere, where they were no longer being used).

On a bigger scale, the labour market allocates human resources across a country. If firms notice that there aren't enough applicants to fill vacancies they will increase the wage offered until they attract more labour to them.

Markets are fundamental in Economics and we study them until we can explain how much will be bought and sold and for what price. We look at this on a micro level (where we look at one product or item) and a macro level (where we look at the whole economy and therefore economic growth, unemployment and inflation).

We will also learn that without intervention markets sometimes fail and the outcomes are not desirable. This opens up the following discussion areas:

- What can economists do to prevent or solve the problems associated with congestion on the roads / obesity / smoking / drugs?
- How can we ensure that there is equality with a country and within the world?
- How can we achieve economic growth without causing lots of inflation?
- Should we pursue more globalisation or is it a method of exploiting the poor?
- Should we encourage firms to get bigger or are they a danger to the consumer?

### HOW WILL ECONOMICS HELP ME?

Economics A Level is a highly respected course at all universities, particularly prestigious ones. Economics students often go to university to study economics, law, finance, accounting and management.

### EXTRA ENTRY REQUIREMENTS

At least a grade 5 in GCSE English Language and GCSE Mathematics

### WHO DO I SEE FOR MORE INFORMATION?

- Mr J. Brook  
Deputy Headteacher/Head of Sixth Form.

