



# Economics GCSE

## AQA

Mr Desborough

Who has these salaries?

£23,179

£61,024



# What is the subject about?

‘Economics is a social science that attempts to explain how the actions and decisions of firms, consumers, workers and governments affect the operation of the economy.’

It plays a huge role in our daily lives



# What habits do I need?

In order to be successful on this course you need to be able to:

- Communicate and explain ideas
- Think creatively and make decisions
- Work with numbers to solve problems
- Keep up with current affairs
- Write in a detailed and professional manner
- Plan time effectively
- Have an open mind to different ideas



# Quantitative skills in Economics

- Often asked “how hard is the maths?”
  - calculate percentages and percentage changes, including interest on savings
  - calculate averages including cost
  - calculate totals including revenue costs and profit
  - calculate income including gross and net pay
  - construct graphs from data including supply and demand curves
  - interpret and use information from graphs and charts to support and justify economic decisions
  - interpret and use economic data to support and justify economic decisions.

At least 10% of the total marks for quantitative skills.



# Who should take Economics?

Students who enjoy the following subjects may be suited to take Economics:

- Maths
- English (Longer answers)
- Geography (Similar skill set)
- PRE (Ethics, international and human considerations)
- PSHE (Ethics, Finance)



# What can I do after completing this course?



- Prepares you for further and higher education such as A levels
- Prepares you for an Economics-related profession, such as:
  - Banking
  - Accountancy
  - Statistician
  - Insurance
  - Public sector and defence
  - Consulting
  - Charity sector



# What will I study?

How markets work (Topics 1-6):

- Economic foundations
- Resource allocation
- How prices are determined
- Production, costs, revenue and profit
- Competitive and concentrated markets
- Market failure

How the economy works(Topics 7-11):

- Introduction to the national economy
- Government objectives
- How the government manages the economy
- International trade and the global economy
- The role of money and financial markets



# What is the difference between Business and Economics?

- Economics attempts to explain how the actions and decisions of firms, consumers, workers and governments affect the operation of the economy
- Business is more concerned with the actions and decisions taken by firms
- Although Business is not free from theory, it is less theoretical than Economics.

## Can I take both?

- At Roundwood we want students to take a range of subjects to get a breadth of study. Normally we do not advise taking both, though this may suit some learners. Do speak to us



# How is it assessed?

Paper 1: How markets work	+ Paper 2: How the economy works
<b>What's assessed</b> <p>Content 1–6</p> <p>Students will be expected to draw on knowledge and understanding of the entire course of study to show a deeper understanding of these topics.</p>	<b>What's assessed</b> <p>Content 7–11</p> <p>Students will be expected to draw on knowledge and understanding of the entire course of study to show a deeper understanding of these topics.</p>
<b>How it's assessed</b> <ul style="list-style-type: none"> <li>• Written exam: 1 hour 45 minutes</li> <li>• 80 marks</li> <li>• 50 % of GCSE</li> </ul>	<b>How it's assessed</b> <ul style="list-style-type: none"> <li>• Written exam: 1 hour 45 minutes</li> <li>• 80 marks</li> <li>• 50 % of GCSE</li> </ul>
<b>Questions</b> <ul style="list-style-type: none"> <li>• Section A: 10 multiple choice questions followed by a range of calculation, short and extended response questions.</li> <li>• Section B: five questions involving a mix of calculations, short and extended responses.</li> </ul>	<b>Questions</b> <ul style="list-style-type: none"> <li>• Section A: 10 multiple choice questions followed by a range of calculation, short and extended response questions.</li> <li>• Section B: five questions involving a mix of calculations, short and extended responses.</li> </ul>



## Next steps...

- Talk to me this evening or in the coming days about taking GCSE Economics.
- Have a look at text books and work of current students – come see me in the Business and Economics office.
- Speak to students in Year 10 and 11 who take Economics.
- Visit the AQA website for more information about studying Economics and how it is assessed.



# What kind of questions do we ask in Economics?



- What are the social 'costs' of over consuming alcohol? How can governments help? Does minimum pricing work?
- What are the causes and consequences of growth, unemployment and inflation?
- What determines the trading success of the UK? How are exchange rates determined?
- Is globalisation a disaster for less developed nations?
- How best should the government allocate its resources?
- Should we nationalise the railways?
- Why do footballers earn more than nurses?

Who has these salaries?

£23,179 – Nurse a year

£61,024 – Premier footballer average a week (Probably on a mid table bench!)

