

A Level Economics Preparation Work

Task 1

Research the following Economists:

- Adam Smith
- John Maynard Keynes
- Karl Marx
- Ha Joon Chang

For each one, find out the following information:

1. Date and country of birth
2. What their economic beliefs were/are
3. Why they are considered to be influential, i.e. what have they done to impact on economies/societies?
4. Any criticisms they faced given their economic beliefs and influence
5. Can we see any of their beliefs being enforced/used today, either in the UK or around the world?

Task 2

Watch the video below:

<https://www.tutor2u.net/economics/reference/head-start-economics-introduction-to-macroeconomics>

Open the link below:

<https://pfoa.sharepoint.com/sites/lst/business/sitepages/economics%20a-level.aspx?RootFolder=%2Fsites%2Flst%2Fbusiness%2FEconomics%20Alevel%20Documents%2FCourse%20Companions&FolderCTID=0x01200010751A532406374F909D54DF24F5E16A&View=%7B1FE2CA3D%2D2C91%2D48D5%2DA4EC%2D5ABE33A28609%7D>

Go to the folder named Course Companions and open the AQA Micro Course Companion. Read through the first sections: 4.1.1.1 to 4.1.1.5. This should give you an understanding of what Economics is and why it is an important subject to study.

Begin a glossary of key terms, ensuring you have included the following terms:

- Economics
- Microeconomics
- Basic economic problem
- Opportunity cost
- Need
- Want
- Factors of production
- Production possibility diagram
- Positive statements
- Normative statements

- Free good
- Economic good

Now go to the AQA Macro Course Companion and read through the following sections: 4.2.1.1 and 4.2.1.2. This should give you an understanding of what governments try to achieve for their citizens.

Either continue your glossary from above, or begin a new one to include the following terms:

- Macroeconomics
- Economic growth
- GDP
- GDP per capita
- Real GDP
- Nominal GDP
- Unemployment
- Inflation
- Balance of payments
- Productivity

Task 3

Sneakernomics is a new term being used in relation to the economics of the trainer market. Radio 4 has a series of podcasts, you can listen to here:

[BBC Radio 4 - Sneakernomics](#)

Through the use of the podcasts and your own research, find out:

- How the market for trainers has grown and changed over the years, i.e. how much revenue do producers make now versus 20 years ago? How have trainers changed in terms of style and materials used to produce them?
- How has competition changed?
- Does any firm have monopoly power (the ability to set prices) in the market? If so, why do they have this power?
- What has happened to prices of trainers overtime (inflation)? Why is the case?
- How does the trainer market affect other markets, i.e. suppliers of key materials, retail?

Task 4

Consider these topical questions. Watch the news, do some research and see what you think:

1. Is the UK economy recovering from the pandemic?
2. Has the UK government done enough to help the UK economy grow since the pandemic hit?
3. Is Brexit beneficial for the UK economy? Consider the short and long term impacts in your considerations.