

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 videos below:

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

[Y1 1\) The Economic Problem \(Scarcity & Choice\) - YouTube](#)

[Y1 1\) Macro Objectives of Government \(Growth Unemployment, Inflation, Trade - TIGERS\) - YouTube](#)

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

IF YOU CANNOT ACCESS THE COURSE COMPANIONS THEN YOU CAN RESEARCH THESE TERMS ANYWAY AND USE THE FOLLOWING WEBSITES TO HELP YOU:

- Tutor2u.net
- Economicshelp.com
- Investopedia.com

Task 3

The phrase 'cost of living crisis' is being used in the news a lot. Do some research, and answer these questions:

1. What does 'cost of living crisis' refer to?
2. What impact is it having on households and firms?
3. What is the government doing to address it?
4. Is the government doing enough to address it? If not, what do you think they should do?