

THE PRIORY ACADEMY

LSST

Sixth Form Induction Day
Economics Taster Session



You will have 5 minutes to complete 'Survive the Walking Dead', in a small group

The Zombie Apocalypse has arrived! Your team represents a small search party from a larger group of 50 people. Whilst searching for supplies to help you survive, you have come across a community that is prepared to swap some items that they possess for cans of food that you have in your rucksacks. You have TEN cans to trade for a combination of the items on your sheet. Each item has a different value (in 'cans of food') that the community are prepared to take.

- Your choice of items will impact on the number of your larger group who might survive the next month
- You have hundreds of cans of food back at your base
- There is only 1 of each item available – you can not have (for example) 2 blankets



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Let's see who has the most of their group remaining with the decisions you made!

- [Survive the Walking Dead | tutor2u](#)
- Why relevant?
- It is an economist's job to make people as well off as possible, but resources are scarce...
- How does this relate to everyday life?
- Why does this make government policy so difficult to implement?



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A Level Economics

- Why have you chosen this course?
- What are you expecting?



The bigger picture! – The Course

Year 1

Microeconomics:

- The Economic Problem
- The Allocation of Resources in Competitive Markets
- Production and Efficiency
- Market Failure
- Government Intervention in the Market

Macroeconomics:

- The Measurement of Macroeconomic Performance
- How the Macroeconomy Works
- Economic Performance
- Macroeconomic Policy

Year 2

Microeconomics:

- Individual economic decision making
- Perfect competition, imperfectly competitive markets and monopoly
- The labour market
- The distribution of income and wealth: poverty and inequality

Macroeconomics:

- Financial markets and monetary policy
- Fiscal policy and supply-side policies
- The international economy



The bigger picture! – The Assessment

The A-level is assessed by three two hour written exams at the end of the course:

- **Paper 1:** microeconomics – 1 x context Q (2, 4, 9 and 25 marks Qs) and 1 x essay (15 and 25 mark Qs)
- **Paper 2:** macroeconomics - 1 x context Q (2, 4, 9 and 25 marks Qs) and 1 x essay (15 and 25 mark Qs)
- **Paper 3:** economic principles and issues - the synoptic paper. 30 x MCQs, 1 x 15 mark analysis Q, 1 x data essay, 1 x 25 mark Q

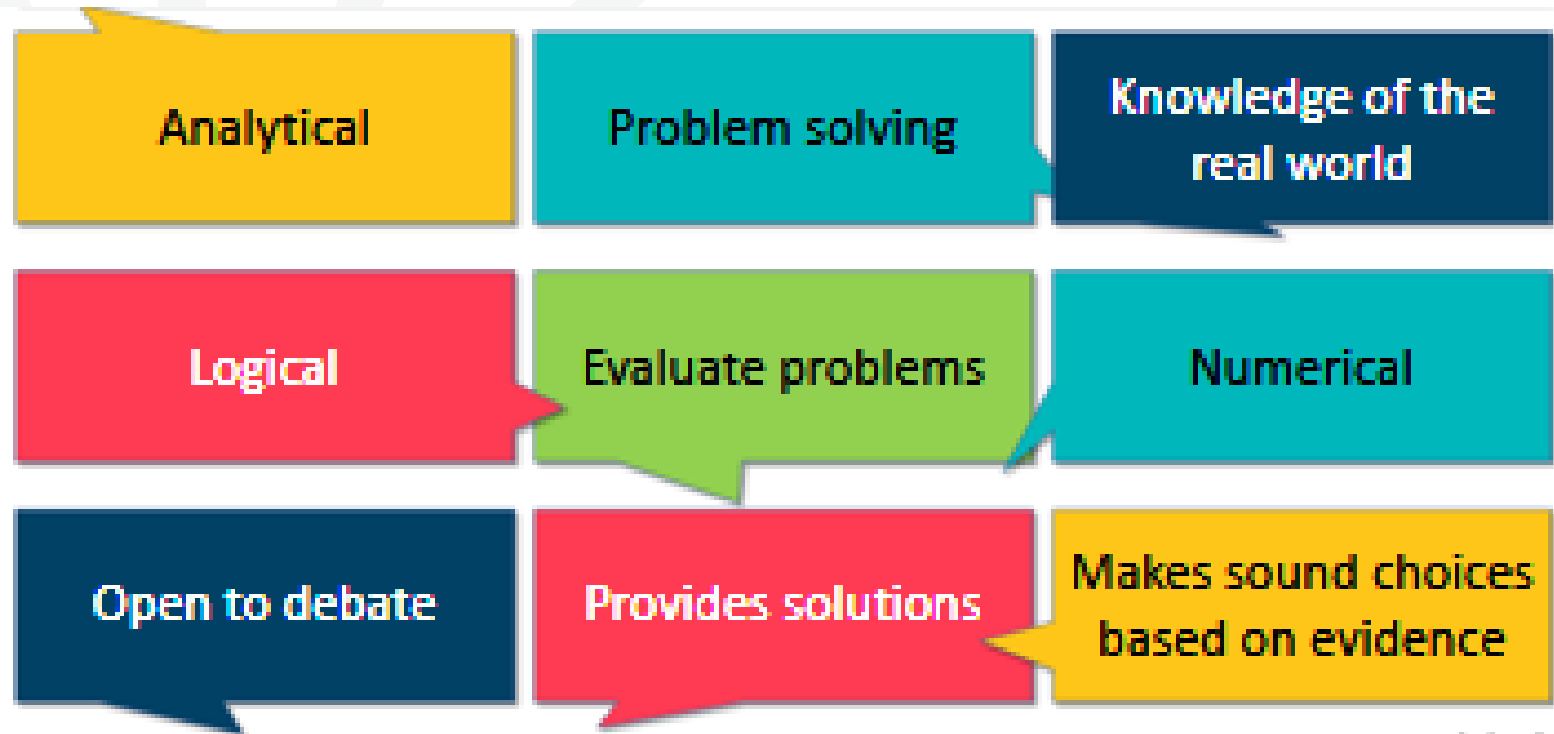


The bigger picture! – What the examination requirements are

- A01: Demonstrate knowledge of terms/concepts and theories/models to show an understanding of the behaviour of economic agents and how they are affected by and respond to economic issues
- A02: Apply knowledge and understanding to various economic contexts to show how economic agents are affected by and respond to economic issues
- A03: Analyse issues within economics, showing an understanding of their impact on economic agents
- A04: Evaluate economic arguments and use qualitative and quantitative evidence to support informed judgements relating to economic issues



What are the 9 key skills of an Economist? You have 1 minute to see how many you can name



Top tips for studying Economics at A Level

You need to be able to:

- Interpret data (statistics and graphs)
- Draw diagrams and graphs
- Make calculations
- Write clearly and concisely and in a logical manner
- Analyse data and theory
- Evaluate this data and theoretical concepts
- Make recommendations based on the above



What do I need to do to prepare before September?

Some summer jobs:

- Look at the specification from the examination board – [AQA | AS and A-level | Economics | Specification at a glance](#)
- Read some topic related books. Some suggestions include:
 - Freakonomics series (Levitt & Dubner)
 - The undercover Economists series (Tim Harford)
 - Behavioural Economics Saved My Dog: Life Advice For The Imperfect Human (Dan Ariely)
 - Nudge (Richard Thaler)
 - Misbehaving. The Making of Behavioural Economics (Richard Thaler)
 - Predictably Irrational: The Hidden Forces That Shape Our Decisions (Dan Ariely)
 - The Smartest Guys in the Room: The Amazing Rise and Scandalous Fall of Enron (Bethany McLean)
- See the school website for further reading suggestions and transition work
- Over the summer make sure you complete the transition work which can be found on the website – this is to be submitted on your first Economics lesson in September

