

Subject: Economics	
Examination Board: AQA	Specification code: 7136
<p>Exam format.</p> <p>Paper 1 (33.3% of total A Level)</p> <p>Markets and market failure</p> <p>Section A: data response questions requiring written answers, choice of one from two contexts worth 40 marks</p> <p>Section B: essay questions requiring written answers, choice of one from three worth 40 marks</p>	<p>This section of the specification is primarily about microeconomics. Microeconomic models such as demand and supply, perfect competition, monopoly, the operation of the price mechanism and the causes of market failure are central to this part of the specification. Students will need to demonstrate a realistic understanding of the decisions made by firms and how their behaviour can be affected by the structure and characteristics of the industry in which they operate. Other key models relate to the operation of labour markets, wage determination and causes of inequalities in the distribution of income and wealth.</p> <p>Students will be expected to understand that traditional economic theory generally assumes that economic agents act rationally but they should also be introduced to models that recognise that consumer and firms' behaviour is often governed by more complex influences.</p> <p>Subject Content</p> <ul style="list-style-type: none"> • Economic methodology and the economic problem • Individual economic decision making • Price determination in a competitive market • Production, costs and revenue • Perfect competition, imperfectly competitive markets and monopoly • The labour market • The distribution of income and wealth: poverty and inequality • The market mechanism, market failure and government intervention in markets
<p>Paper 2 (33.3% of total A Level)</p> <p>National and international economy</p> <p>Section A: data response questions requiring written answers, choice of one from two contexts worth 40 marks</p> <p>Section B: essay questions requiring written answers, choice of one from three worth 40 marks</p>	<p>This section of the specification is primarily about macroeconomics. However, students should understand that microeconomic principles underpin the behaviour of the macroeconomy. Understanding some aspects of macroeconomic behaviour requires that students have a firm grasp of related microeconomic principles, for example, understanding of price elasticity essential when analysing the impact of changes in the exchange rate on an economy.</p> <p>Students should have a good knowledge of developments in the UK economy and government policies over the past fifteen years. They should also be aware of developments in the world economy, including the European Union, and how these have affected the UK.</p> <p>Subject Content</p> <ul style="list-style-type: none"> • The measurement of macroeconomic performance

	<ul style="list-style-type: none"> • How the macroeconomy works : the circular flow of income, AD/AS analysis, and related concepts • Economic performance • Financial markets and monetary policy • Fiscal policy and supply-side policies • The international economy
<p>Paper 3 (33.3% of total A Level)</p> <p>Economic principles and issues</p> <p>Section A: multiple choice questions worth 30 marks</p> <p>Section B: case study questions requiring written answers, worth 50 marks</p>	<p>Paper 3 is based on all topics learnt.</p>
<p>What students can expect from the course:</p> <p>Students can expect to learn about how the behaviour of individuals, firms and governments impact on the allocation of resources. By being successful in the examinations, students will open the door to several careers, including jobs in financial markets and analytical roles.</p> <p>The course is very hard work. Students are set a lot of work to do outside the classroom, however, for a student to achieve an A grade (or A*) the student is expected to read the additional material provided and keep up to date with changes in both the macro and micro economy. Self-motivated students with a mature work ethic tend to be the ones who enjoy the course and achieve well.</p>	
<p>Expected GCSE qualifications:</p> <p>We recommend students have achieved a Grade 6 in both Maths and English Language to be successful at A Level.</p>	