



## **Economics Summer Independent Learning (AQA Exam Board)**

Welcome to A Level Economics, please complete the following introductory themes and research tasks. Your first assessment will be based on the SIL work.

By completing these activities as part of your Summer Learning, you will gain:

- a realistic expectation of Economics at A Level and the range of topics covered
- an appreciation of the fact that economics includes numerical skills
- some understanding of the skills that you will need to develop over the 2 years of study
- an ability to contribute in class with real world examples
- an inquisitive mind
- an increased ability to hit the ground running at the start of the academic year.

**All work must be completed on Word, and all work must be uploaded onto Microsoft Teams by Friday 10<sup>th</sup> September. You will be shown how to do this in your first lesson.**

# PART ONE

## Section A

### Theme 1 Introductory ideas

You will need the following online resource. Write notes and then answer the questions.

Work your way through the lesson.

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



**Video 1: Micro and Macro economics.** Answer the following questions.

What is micro economics?

What is macro economics?

Give an example of a micro-economic issue

Give an example of a macro-economic issue

**Video 2: Gross Domestic Product**

What is gross domestic product?

Give an example of industries in each of the following sectors;

Primary, secondary, tertiary

Which sector contributes the least to the UK economy?

Which sector contributes the most?

Identify with disadvantage of using GDP as a measure of economic activity.

>Test yourself on the higher or lower game

### **Video 3: The changing World economy.**

What's the largest economy in the world? Where does the UK rank?

What does GDP per capita measure?

What is the difference in GDP per capita of the highest country and the lowest country or the world.

What is an emerging market country? Give an example.

What will be the estimated impact on the world economy of Covid 19?

>Test yourself with Tug of War game.

## Theme 2. Globalisation

This is a very important theme when we learn about macro economics.

You will need the following resource. Write notes and then answer the questions.

Work your way through the lesson.

<https://www.tutor2u.net/economics/reference/globalisation-head-start-to-a-level-economics>

> True or False. Have a go at the activity

### Video 1 Introduction to Globalisation



What is globalisation?

What are the main features of globalisation?

>Try the Match Up task.

### Research task

Choose 2 emerging market economies ( eg DR Congo, Ethiopia, Bangladesh, Pakistan, Bolivia, Peru) and find out about their main economic strengths and challenges at the present time.

You should include:

A map

GDP

GDP per capita

Main industries

Sources you could use: <https://www.cia.gov/library/publications/the-world-factbook/docs/profileguide.html> OR <https://unctadstat.unctad.org/CountryProfile/en-GB/index.html>

Explain which economy you think is stronger

## **Section B**

Economics includes the use of new language and theories. To get started work through the following tasks on the '**Principles of microeconomics**' ready for your first lessons.

### **Microeconomics Tasks:**

1 To view each video clip and make brief revision notes/cards. Each video clip is about 5 minutes long. You can access the videos by clicking on each hyperlink. You may need to play, pause and rewind.

2 Answer the practice questions underneath each video on the **mr**university website.

3 Revise these topics for a **test** when you start the course in September.

The full set of online videos are hosted at:

<http://mr.university.com/courses/principles-economics-microeconomics>

I. Topic 1: Intro to Economics

**Concept:** Intro to Microeconomics

*1 Video:* [Introduction to Microeconomics](#)

II. Topic 2: Supply and Demand

**Concept:** Intro to Supply and Demand

*3 Videos:* [The Demand Curve](#), [The Supply Curve](#), [The Equilibrium Price](#)

**Concept:** Shifts to Supply and Demand

*4 Videos:* [A Deeper Look at the Demand Curve](#), [The Demand Curve Shifts](#), [A Deeper Look at the Supply Curve](#), [The Supply Curve Shifts](#)

**Concept:** Equilibrium

*2 Videos:* [Exploring Equilibrium](#), [Supply and Demand Terminology](#)

III. Topic 3: Supply and Demand Continued: Elasticity

**Concept:** Intro to Elasticity

*3 Videos:* [Elasticity of Demand](#), [Calculating the Elasticity of Demand](#), [Elasticity of Supply](#)

**Concept:** Elasticity Applied

*1 Video:* [Applications Using Elasticity](#)

IV. Topic 4: Intro to the Price System

**Concept:** Prices

*2 Videos:* [I, Rose](#), [A Price Is a Signal Wrapped up in an Incentive](#),

## EXTENSION TASKS

### V. Topic 5: Taxes and Subsidies

**Concept:** Taxes and Elasticity

*2 Videos:* [Commodity Taxes](#), [Who Pays the Tax?](#)

**Concept:** Deadweight Loss

*1 Video:* [Tax Revenue and Deadweight Loss](#)

**Concept:** Subsidies

*2 Videos:* [Subsidies](#), [Wage Subsidies](#)

### VI. Topic 6: Intro to the Price System, Price Ceilings and Floors

**Concept:** Price Ceilings

*3 Videos:* [Price Ceilings](#), [Price Ceilings: Rent Controls](#)

**Concept:** Price Floors

*4 Videos:* [Price Floors: The Minimum Wage](#), [Price Floors: Airline Fares](#),

### VII. Week 7: Externalities

**Concept:** Externalities

*2 Videos:* [An Introduction to Externalities](#), [External Benefits](#),

# **PART TWO**

## **Macroeconomics Tasks**

Complete the following tasks on the 'Principles of macroeconomics'. This will give you an important introduction to how a whole economy works.

Topic 1 Concept: GDP ( Gross domestic product)

3 Videos [What is GDP](#) , [Living standards](#) , [Importance of growth](#)

TOPIC 2 Concept: Unemployment

3 Videos [Measuring unemployment](#) , [Frictional](#) , [Structural](#) , [Cyclical](#)

TOPIC 3 Concept: Inflation

2 Videos [Hyperinflation](#) , [Causes of inflation](#) ,

## **EXTENSION TASK**

TOPIC 4 Business cycles

Why do economies go through boom and bust?

1 Video [Business fluctuations](#)

## **PART THREE**

Please answer all the following questions on personal goals and objectives briefly, but as honestly as you can:

What does success look like for you?

What is most important you get right this year?

What obstacles do you think you may have to overcome to succeed at school?

What career / job are you currently considering? Why?

What would be important to you in a job? Describe a good day at work.

Do you have a workspace in which to do your work?

Describe the last time you set yourself a piece of work.

Have you ever worked hard before? How would you define it?

How will you use a week's study periods? Where will you be and what will you be doing?

How many hours do you think you should be studying? What should you be doing?

When working, how do you know you've done enough? What amount of effort deserves a reward?



How will you organise your subject notes?

If you could change one aspect of the way you organise yourself, what would it be?

Suggest one object, thing or action that would improve your organisation.

How comfortable is the process of revision for you?

What do you do with your homework or test scores when you get a low grade?

What is revision? What revision techniques do you prefer to use?

What's the hardest test question you expect to face? What are you doing about it?

How often will you test yourself?