

Frequently Asked Questions

ECONOMICS

Question: What are some of the key topics I would cover?

Answer: Economics is divided into two parts: Microeconomics and Macroeconomics.

Microeconomics explores markets and market failure. In year 1 we focus how individuals make decisions on what to buy and whether those decisions are rational or irrational. We also look at how prices are determined in the market place. Some markets work well when left to allocate scarce resources, however in some cases market failure occurs and intervention is needed to ensure optimum outcomes for society. We will look at different types of goods, market failure and intervention and aim to determine when and how to intervene in a market. In year 2 we look at how firms operate in different markets and consider competitive markets, monopolies and the spectrum in between. Again in some circumstances markets work well and lead to an efficient outcome, however some require intervention by the Government or regulatory authorities. We also look at labour markets and finally we consider inequality in our society.

Macroeconomics is the study of the whole economy and focuses on Economic Growth, Unemployment, Inflation our trade relations with other countries. We will discuss how the Government can and does intervene in the economy to influence each of the key goals and think about the consequences of this in terms of the Government's financial position. We also consider the trade-offs that Governments often face as they try to resolve problems such as the financial crisis of 2008.

You don't need any prior knowledge of Economics in order to start A level Economics - typically only one student per year will have studied Economics prior to joining us at Collyer's. This means everyone starts at the same point. Students often enjoy learning an entirely new course. You do need to have good numeracy skills and be prepared to answer essay style questions so you need a grade 5 in both English and Maths. You need to be curious about the world around you, be able to think logically and be prepared to listen carefully to what may be a new approach to thinking about the issues you hear in the news.

Question: How many other subjects can I choose alongside this one?

Answer: Economics is a single A-Level subject and so takes up one block on your timetable. Typically students will study two other subjects alongside their Economics A-Level.

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Economics is a very broad ranging subject and suits combinations across a very wide range of the college. It works with Maths and the physical sciences but owing to its discursive nature, also works very well with the Humanities (History Geography and Politics, for example) as well as other Social Sciences.

Question: What is the learning style like within this subject?

Answer: A level Economics requires logical thinking. It brings together numerical skills and social awareness. You will develop the ability to understand and interpret the world around you. There is often no right or wrong answer so you will also practise seeing both sides of an argument and work on forming logical and reasoned conclusions given a set of information and the theories we have taught you.

We ask that you come to lessons prepared with some prior knowledge. We use an online learning platform which provides a suite of videos and assessments. In lessons we develop and extend this knowledge and teach you the skills you need to produce well reasoned and logical arguments to the longer essay questions. Lessons are a mix of teacher delivery to clarify theory and deepen understanding, work on individual tasks and group discussion to promote independent thinking.

You also need to keep up to date with current issues, following news stories to pick up on economic, political, business and social issues which you need to include in your answers to show an appreciation of how the theory can be used in practice.

Question: How will I be assessed?

Answer: A level Economics is a linear subject, which means it is assessed entirely by examinations at the end of two years. We use the AQA exam board and their assessment is as follows:

- **Paper 1 Markets and Market Failure** (2 hours Microeconomics). Two sections : Section A is data response, you chose 1 question from 2, Section B is essay questions, you choose 1 from 3
- **Paper 2 National and International Economy**. (2 hours Macroeconomics) Same question structure as Paper 1

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- **Paper 3 Economic Principles and Issues** (2 hours synoptic paper which can test any part of the A level course). A section of 30 multiple choice questions followed by a case study with longer answer questions.

Question: What support can I access if I am struggling?

Answer: We run subject workshops to help support learning. These include help getting organised, help with specific work/homework but also include 'stretch and challenge' sessions for students targeting high grades.

Question: Are there any subject specific entry requirements?

Answer: Yes, please refer to the prospectus [here](#) for general and subject specific entry requirements

Question: Are there normally any trips that I can go on?

Answer: We run a biennial trip to New York which we hope to be back up and running for 2022. The trip includes a walking tour of Wall Street and the financial district including the Federal Reserve as well as The Museum of American Finance which runs seminar sessions directly relevant to the syllabus.

Question: What do students who have studied this area normally do after Collyer's?

Answer: A level Economics is well respected qualification and can lead you to many potential outcomes. Most students move on to further studies at University. Many of our students continue to study Economics or an Economics related course at University. In addition many move on to study related courses such as History or Politics. Some choose an entirely different course such as Engineering or move directly into the work place, often on an apprenticeship scheme.

Question: What is the difference between Business Studies and Economics?



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Answer: Economics is a Social Science so it sits between the Sciences and the Arts subjects. Many of our students also study History / Politics / Geography / Law. Equally, many of our students combine Economics with Maths and/or one or more Science subject in order to maintain essay writing skills and give more breadth to their skill base.

Some students study Economics alongside Business Studies.