

Economics

A level Economics is divided into two parts: Microeconomics and Macroeconomics. Microeconomics explores the concept of an ideal free market economy, based on perfect competition, and compares it with the complexity and inefficiency of real modern market phenomena. Macroeconomics looks at economics from a national point of view and explores themes like Inequality, Unemployment and Immigration, Economic Growth and Trade/Budget deficits. It also considers the trade-offs that governments face as they try to resolve problems such as the financial crisis of 2008. Economics A level also explores themes in behavioural economics, which is the fast-emerging counterpoint to the 'ideal behaviour' ideas on which classical economics is based.

Task

Write responses to each of the following Economic issues:

1. What do you think is meant by the term inflation, and what impact do you think it has on our day to day life?
2. What is currently happening to employment levels, and give your thoughts as to why?
3. What is the current rate of interest rate?
 - i) Is it predicted to go up, down, or stay the same?
 - ii) Why the change?
4. Should students who work part time be made to pay taxes? Explain your answer.
5. Who is the Chancellor of the Exchequer and what is his main role?

Task

Research **two** of the topics below. For each topic create a presentation that includes the following:

1. A summary of the key issues
2. A comparison of the points of view that you found during your research
3. Images that represent your topic

The use of renewable and non renewable resources

Economic growth around the world

A minimum price for alcohol

The minimum wage

Crossrail

Oil cartels (e.g. OPEC)

Third runway at Heathrow

The impact of environmental destruction