# Preparing for Edexcel A level Economics

A level Economics analyses human behaviour in the production and consumption of goods and the finance and wealth of countries and their populations. It involves interaction in markets and involvement of individuals, firms and Governments in satisfying their goals.

Assessments are based on real data and real issues.

Interpretation of numerical and graphical data is important and applying this in your extended writing is essential.

Extended writing,
quantitative
skills,
independent
research and
reading are
crucial skills in
order to succeed
on this course

You will need to be aware of and understand current economic issues and news. This means that you will have read economic news and watched the news to know what is going on

You will learn to become a aood decision maker learning essential managerial skills alongside techniques to help you become an analytical problem solver.

### What you need

Stationary:

1 lever arch
folder and 6
dividers
A4 notepad
Pens, ruler,
pencil, calculator

A list of the key terms

Specification
booklet to help with
independent learning

A list of the formulas See the Edexcel list

Don't just rely on your lessons for learning.

5 hours independent study is essential for you to get the best grade possible

Useful economic news providers such as the BBC, Tutor2u, The Independent, The Guardian, The Economist, Sky news provide you with alerts to your phone

Websites – Tutor2u, Economics help, The Economist Barclays – Economic s the flip side EconTalk Planet

money

#### Task 1:

#### Theme 1 (2 hours)

- 1. Watch the video clip The World According to Marx from the BBC Two Masters of Money series, by Stephanie Flanders (<a href="www.bbc.co.uk/programmes/p00z0yb2">www.bbc.co.uk/programmes/p00z0yb2</a>). Watch the video and write a summary of the key points. (½ page)
- 2. Identify the reasons why communism in practice had major weaknesses as an economic system. (½ page)
- 3. Research Adam smith and 'the invisible hand'. Explain how a fall in demand for CD music systems would lead to fewer resources being allocated to the production of this good in a market economy. (½ page)

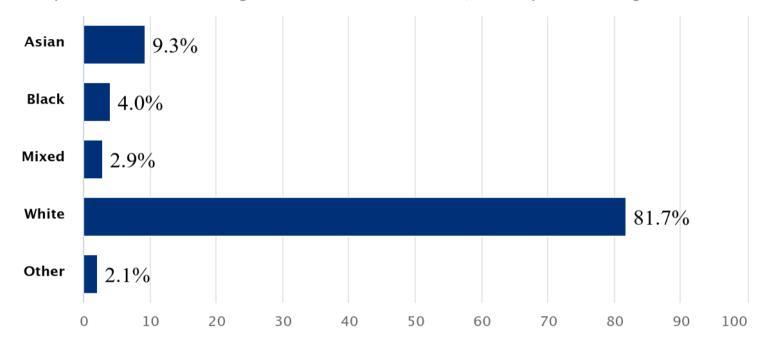
#### Theme 2 (2 hours)

- 1. Create a Timeline from 2004-2010 showing the causes and the impact of The Global Financial Crisis. (1 page)
- 2. Make a list of countries that were least and most impacted. Why were these countries impacted so heavily? (4 countries least impacted and 4 most impacted)
- 3. Explain one way the Government could have reduced the impact of The Global Financial Crisis on the UK Economy. (½ page)

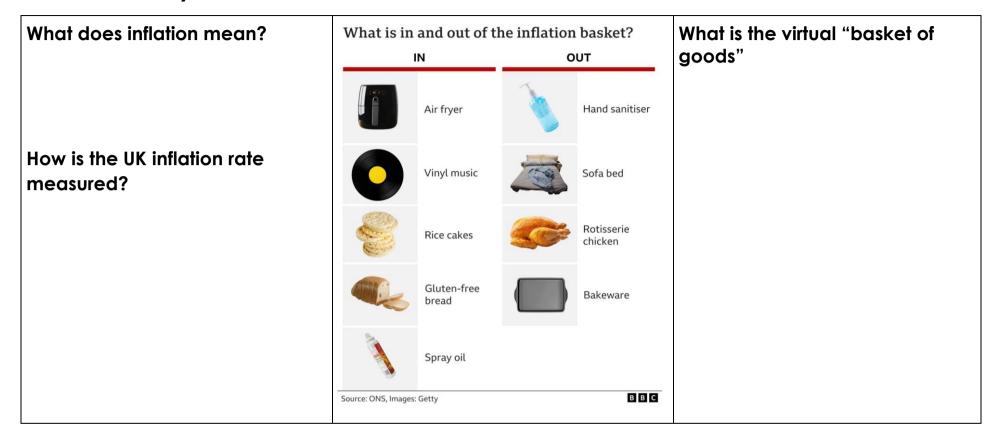
### Task 2: Calculations: - convert the % to actual figures

- According to the 2021 Census, the total population of England and Wales was 59.6 million, and 81.7% of the population was white.
- People from Asian ethnic groups made up the second largest percentage of the population (9.3%), followed by black (4.0%), mixed (2.9%) and other (2.1%) ethnic groups
- Out of the 19 ethnic groups, white British people made up the largest percentage of the population (74.4%), followed by people in the white 'other' (6.2%) and Indian (3.1%) ethnic groups
- From 2011 to 2021, the percentage of people in the white British ethnic group went down from 80.5% to 74.4%
- The percentage of people in the white 'other' ethnic group went up from 4.4% to 6.2% the largest percentage point increase out of all ethnic groups

Title:Population of England and Wales by ethnicity (5 groups). Location: England and Wales. Time period: 2021. Source: England and Wales 2021 Census| Ethnicity Facts and Figures GOV.UK



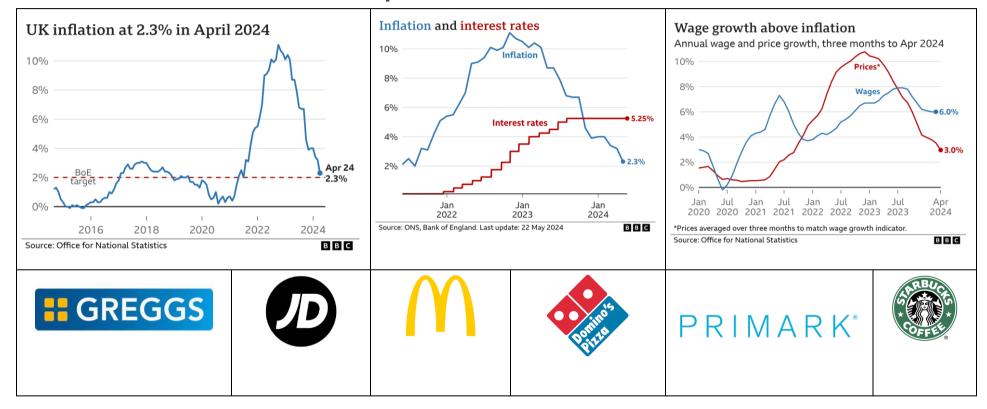
Task 3: Economy



Why are prices still rising?	Why does putting up interest rates help to lower inflation?

Task 4: What is happening to the economy?

## How does this impact on businesses and consumers?



Task 5: https://www.gapminder.org/dollar-street/matrix looks at incomes and populations.

On the right list 10 of the poorest through to the richest countries. What has caused this divide?



Task 6: Learn these formulas, you will be tested on them in September