

Workington Academy - Sixth Form

Subject: Economics (H060 / H460)

Why you should study Economics

“It’s the economy, Stupid!” (Bill Clinton) vs. “The Dismal Science!” (Thomas Carlyle)

These contrasting views sum up the study of Economics. On the one hand, many believe that an understanding of Economics leads us to true wisdom and helps us to investigate fundamental questions about wealth, poverty, scarcity and value. On the other hand, to paraphrase the old joke, many believe that putting two economists in a room and asking them to find a solution to a problem will only result in *three* opinions!

The study of Economics has grown in popularity since the worldwide recession of 2008/09. Suddenly, questions of debt, unemployment, the distribution of wealth, the workings of financial markets and price setting are seen, not as dry academic subjects discussed by politicians in darkened rooms, but as issues which affect the daily lives of millions of people.

If you choose to study Economics you will investigate these, and many other, interesting topics. In a nutshell, Economics is the study of *THE ECONOMY*.

Examination Board: OCR

Course Content

At A/S Level (Year 12):

- Microeconomic theory
- How competitive markets work
- Market failures and government intervention
- Macroeconomy functions on a domestic and global level
- Policy approaches
- Macroeconomic equilibrium

At A Level (Year 13):

As above plus:

- Theoretical working of the free market
- Imperfections and market failure
- Changes in macroeconomics over time

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Assessment:

A/S Level:

Two external written examinations:

- Microeconomics 90 minutes 60 marks
- Macroeconomics 90 minutes 60 marks

A Level:

Three external written examinations:

- Microeconomics - 120 minutes 80 marks
- Macroeconomics - 120 minutes 80 marks
- Themes in Economics - 120 minutes 80 marks

Skills Developed, Progression and Possible Future Careers

Economics is a popular choice at undergraduate level and can be studied as a BA or BSc degree.

It can also be studied alongside other subjects (such as Maths, ICT, Politics, Geography and Philosophy) in Combined Studies degrees.

Average pay for UK Economics graduates in 2015 was £41,144 – the fifth highest of all graduate subjects. (Source: Adzuna/July 2015)

Typical careers for graduates with an Economics degree include Accountancy, Financial Analyst, Banking, Market Research, Journalism, Human Resource Management, Government and Education, but the options are many and varied.