



carmel
college

Inspiring minds.
Shaping futures.

ECONOMICS

COURSE GUIDE 2017

“Wherever there is great property,
there is great inequality.”

ADAM SMITH

Economics

Exam Board EDUQAS

What will the course involve?

Studying A Level Economics will develop your understanding of economic concepts and theories and you will develop a critical consideration of current economic issues. Economics is a study of scarce resources and how those resources are allocated to various uses in an economy.

The subject is split into three broad areas of study:

Microeconomics: this unit looks at the supply and demand of both goods and labour. Have you ever wondered why Gareth Bale earns in just seven days what many of his fans will earn in an entire decade? This unit also looks at costs, revenues and profits in a variety of different markets. Why do Businesses pay \$4.4 million for a 30 second advertising slot in the Super Bowl?

Macroeconomics: this unit looks macroeconomic issues, such as inflation, unemployment, exports and imports. Do you want to know how much influence the financial sector has on the UK economy? What is the role of the Bank of England? Should the NHS be privatised? Is the HS2 a waste of resources? How much does the country owe and who do we owe the money to?

Trade and Development: this unit looks at why countries trade and the importance of Globalisation. What are the advantages and disadvantages of membership of the EU? What are the problems facing emerging economies? Why do companies like Apple and Nike set up factories in China?

How will I be assessed?

You will sit 3 separate exams at the end of your two year course. There is no assessed coursework in A Level Economics.

Component 1 Economic Principles: this is a written examination, it will last 1 hour 30 minutes and will make up 30% of your qualification.

Component 2 Exploring Economic Behaviour: this is a written examination, it will last 2 hours 30 minutes. It is worth 30% of your qualification.

Component 3 Evaluating Economic Models and Policies: this is a written examination, it will last 2 hours and 30 minutes. It is worth 40% of your examination.

Where does the course lead?

A high proportion of A Level students decide to continue their study of the subject at a higher level.

Degree courses in Economics and related disciplines (such as Money, Banking and Finance, Business Studies, Sociology, Management Studies, Economic History, Politics) are increasingly popular at a variety of Higher Education institutions. Economics also combines very well with Languages, and is a key component in the professional examinations for Accountancy, Law, Banking and Insurance.



Students visit the Jaguar Land Rover factory in Speke, Liverpool

Our students say...

At Carmel the teachers are always ready to help with any questions and often take time out of their own busy schedule to put on extra tutorials for students.

Additional support like careers advice is also available which really helped me with university applications, student finance and securing work experience opportunities. I enjoy Economics as it forces you to look at the wider picture and allows you to see the vast opportunities that are available to further human developments. I would recommend this subject if you're interested in enterprise and money and are willing to work hard! The highlight of my time here was taking part in Young Enterprise as Enrichment. I had to project manage a team to make profits in our little events business called "Fully Charged". It was a steep learning curve from which I have benefited immensely as it made me see that there's always a way around every problem. After Carmel I'd like to go to university to study Economics and Finance taking additional modules on the international aspects of economics, finance, marketing and maybe French. After that I'm not sure but I'd like to travel around the world in an economics related job, become an entrepreneur and take advantage of exchange rates and globalisation.



Diwakar Saxena
St Gregory's

Studying:
Economics, French, Maths

What is the department like?

In A Level Economics we currently have around 85 students, in 4 classes. Our students study a varied mix of other subjects for example Mathematics, Languages, Law, History and Business Studies. We have 2 members of staff. The Economics classroom is equipped with a touch screen. Students have access to a computer suite and a student work base for quiet study and research. There is a lot of support on offer, including tutorials and drop in sessions every lunch time.

What other activities are there?

Students are offered a variety of enrichment activities in Economics;

Target 2.0: Each year, students have the chance to take part in the Bank of England's Target 2.0 competition. Students take on the role of the Monetary Policy Committee, assess economic conditions and the outlook for inflation and tell a panel of judges what monetary policy they would set to achieve the government's inflation target of 2%. Each year the feedback from the judges is incredibly positive and the students have a fantastic experience during the competition.



Economics students take part in Target 2.0

Pre-university course: The economics department has an established link with the University of Manchester. Each year, students have the opportunity to become an 'economics undergraduate' at the University of Manchester, they attend an economics lecture and they have access to the campus. The course takes place every Wednesday over a 10 week period.

Economics Vocational Programme: The department has established links with 4 different companies who offer a work placement. Students have to apply formally for these placements. The aim of the programme is to provide first hand vocational experience of the day to day life in a business. It will also allow students to develop links with economists and it will help students stand out on their UCAS form when applying for their university course.

Economics Magazine: Students also have the opportunity to have their work published in Carmel's very own Economics Magazine. Visit the Economics page on the college website for more details.



Our students say...

What makes Carmel different from other colleges is the support that's on offer and the opportunity to meet like-minded people.

I've also been able to develop a deeper understanding of the subject through trips such as the 'Target 2.0' competition which inspired me to pursue a career in the financial sector. Economics is based on general knowledge and logical thinking. Some of the most famous economists have managed to turn this so called general knowledge into a general theory which then can be used to determine the state of the economy. The words I hear the most in Economics are probably assumptions and evaluations which are key to this subject. Often reality differs from the theory and every decision we make can have unintended consequences. I find this captivating and profound. In the future I hope to study Mathematics at Trinity Hall College, Cambridge.



Jack Huang
Cowley International College

Studying:
Economics, Maths, Further Maths, Physics



Our students say...

Studying economics has enabled me to develop a rational and logical thought process whilst constructing more complex arguments.

The staff at Carmel create many opportunities for students to explore future job prospects within Economics; as well as helping you to achieve high grades, they also help you to improve your CV. For example, my work experience at Liverpool Vision gave me a thorough insight into the main UK microeconomic interventionist policies. I've also been able to explore investment banking during an insight course at Goldman Sachs, and through the Bank of England's Target 2.0 competition, look deeper into the role of monetary policy instruments. All have been invaluable with regards to my exams, CV and also my personal statement. After college, I hope to study PPE (Politics, Philosophy and Economics) at university.



Emma Jones
Wade Deacon

Studying:

Economics, French, Philosophy, Maths



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Employability

The Economics department has a clear focus on giving you a head start for life after Carmel College regardless of your chosen career path. We have an established link with **KPMG**, listed as one of the world's top employers. KPMG have an outstanding School Leaver's Programme and have chosen to work with our students in order to help them apply. This includes in-house workshops and seminars giving us a head start over other candidates.

Emma Sass, Audit Assistant, Financial Services Group, KPMG LLP



I joined KPMG LLP, as part of their School Leaver Programme, in September 2013 after completing my A Levels at Carmel College. The Programme is based in the Audit Sector and involves travelling across the UK, going into different companies and performing half-year and year-end audit procedures around their controls and processes. I also study for a BSc Accountancy at the University of Birmingham and a professional qualification with ICAS, at the same time. I would say that the best thing about the Programme is that you are able to still go to university whilst working for a fantastic company which gives you great career opportunities and experience which will set you apart from all the other students your age in the future. Also, at the end of the six year contract you are guaranteed a job working for KPMG, which is one of the 'BIG FOUR' Accountancy firms, globally. An Economics A Level really helps with an Accountancy degree and gives you a really good knowledge of the principle ways in which businesses and markets operate.

How successful are Carmel's Economics students?

	2014		2015			2016	
	A*-B	A*-E	A*-B	A*-C	A*-E	A*-B	A*-C
A2	52%	100%	56%	91%	100%	60%	100%

Frequently Asked Questions

Do I need to have studied Economics at GCSE?

We understand that Economics is a completely new subject for most students; in fact very few students will have studied it at GCSE Level. Therefore, we start with the very basic concepts.

Can I take Business Studies / BTEC Business as well as Economics?

Economics and Business go very well together. Both subjects cover very different topics, so there is little in the way of duplication. Many of our students find it interesting to study the role of businesses and the economy together.

How much Maths is involved?

You will be assessed in your quantitative skills. This includes at least level 2 mathematical skills as a minimum of 20% of the overall marks.

Do I need to study A Level Maths if I am taking Economics?

Studying Maths alongside A Level Economics is not essential. However, if you wish to study Economics at university, most universities would require A Level Maths.

What are the entry requirements for this course?

You will need **GCSE grade 5** in both **Maths** and **English Language**.

Meet the Tutor

Emma Smith
Head of Economics, Business Tutor

More Information

For details of the course specification visit: www.eduqas.co.uk