

Economics

Economics is the study of how individuals, businesses and countries make choices about how to use their scarce resources effectively to satisfy people's infinite wants and needs. It covers a wide range of topics from how businesses grow, to income inequality, international development, the functions of financial markets and the impact of discrimination. Such topics are often controversial, and rightly so. To study economics is to study the systems that govern society, so it is inevitable that students of the subject will have differing opinions on what policies will deliver the best outcomes. As a social science, economics involves the study of theories and the assessment of data in order to form evidence-based judgements. A willingness to follow current affairs is of vital importance. Recent events such as the global financial crisis of 2008 and the economic fallout from the coronavirus pandemic will be studied in detail.

Course content

Students follow the Edexcel A level Economics A (linear) specification. In essence the course has two halves: microeconomics and macroeconomics. The former looks at economic activity at the level of an individual, a firm or market, while the latter studies economic activity at a national or international level. The four components of the course are shown below.

Theme 1: Introduction to markets and market failure (microeconomics year 1).

Topics covered: the nature of economics, how markets work, market failure & government intervention.

Theme 2: The UK economy – performance and policies (macroeconomics year 1).

Topics covered: measures of economic performance, aggregate demand, aggregate supply, national income, economic growth & macroeconomic objectives and policy.

Theme 3: Business behaviour and the labour market (microeconomics year 2).

Topics covered: business growth, business objectives, revenues, costs and profit, market structures, the labour market & government intervention.

Theme 4: A global perspective (macroeconomics year 2).

Topics covered: international economics, poverty and inequality, emerging and developing economies, the financial sector & the role of the state in the macroeconomy.

Skills required and developed

Becoming an economist allows you to look at the world through a new lens. Economists are analytical, curious, and continually assessing the world around them. Students will develop numeracy skills, critical thinking skills, writing skills, and the ability to interpret data, though there is no significant mathematical component to the A level (only basic calculations such as a percentage change are required). Students will be able to predict the impact of policy on different groups and understand the significance of global events.

What a good student looks like in economics

Economists should be engaged with the world around them. There is a natural overlap with several other subjects such as geography, politics and mathematics. Students should take an interest in global events such as the US-China trade war, the UK's departure from the EU, the rise of China as a world

power, and the continued fight against global poverty. A good student will be able to assess economic theories and policies on their merits, as well as interpret data in order to form their own well-reasoned judgements.

Assessments

Students will complete weekly essays and tests throughout the two-year course. As economics is a new subject, students find it reassuring to have regular feedback on their progress against the exam criteria. Students will sit two end of year exams at the end of the lower sixth year. In May/June of the upper sixth year, students will sit their public examinations, consisting of three 2-hour long papers in microeconomics, macroeconomics and a synoptic paper.

Entry requirements

There are no entry requirements for studying economics A level. So long as students are willing to work hard and engage with their teachers, we are pleased to welcome them to the department. It should be noted however, that while there is no significant mathematical component to economics at A level, should a student wish to go on and study economics as a stand-alone subject at a top university, A level mathematics is likely to be a prerequisite. However, should a student wish to continue studying economics beyond school but they do not take mathematics at A level, there are still plenty of options. Economics can be studied alongside another subject, such as politics, management or sociology as a joint degree, often without requiring mathematics A level.

Beyond the classroom

St Swithun's welcomes economists as visiting speakers from academia, industry and public service. In addition, our students attend the economics lecture programme given by visiting speakers at neighbouring Winchester College. Girls are also encouraged to watch public lectures given at academic organisations such as the Institute for Economic Affairs or the London School of Economics, either in person or online. Our students participate in a wide variety of competitions, such as the ICAEW BASE business skills competition, Young Enterprise, Tycoon in School, a video collaboration organised by the Bank of England, the Financial Times young personal finance journalist of the year award and the IEA Budget Challenge, amongst others. Students will also have the chance to participate in Model United Nations conferences, and they are encouraged to enter at least one external essay competition, such as those organised by the Royal Economic Society or the Marshall Society of Cambridge University. The department runs weekly extension classes, designed primarily to bolster the applications of those applying for an economics related degree at Oxbridge, the LSE, or other top universities. Students will also have the chance to complete an Extended Project Qualification (EPQ) in an area related to economics.

Future options

Many students of economics A level choose to study an economics, business or management related degree at university. Economics graduates are highly sought after by companies and public sector organisations. While finance is one obvious route for economics graduates, there are plenty of career opportunities in business, academia, and the civil service, amongst other fields.

Mr NICK FYFE
head of economics
& head of sixth form