

# HELSBY

## Sixth Form



# **Year 11 Sixth Form Transition Material**

# **Subject Economics Edexcel A**

# BCE Department

## A-Level Economics

### Year 11 into Year 12 Transition Pack

#### Welcome Message

By completing these tasks you will have undertaken some preparation for the first two “Themes” you will be studying. This will enable you to start the course with some prior knowledge and therefore, be able to better understand the work.

The skills you will be developing are those of being able to research and understand topics you may not have looked at before. Essential to be successful in Economics. You also need to know what is happening in the outside world.

This is the first chance you will have to impress your Economics team. This transition material has been designed to make sure that you have a great start to the course, and this is the first piece of substantial work that you will be required to produce.



Mrs Lindop

[klindop@helsbyhigh.org](mailto:klindop@helsbyhigh.org)

Mrs Turner

[nturner@helsbyhigh.org](mailto:nturner@helsbyhigh.org)



#### What is Economics?

Watch this introductory video to Economics and make some short notes below on what Economics is.

[Making Your Thing Happen | Wix \(youtube.com\)](https://www.youtube.com/watch?v=...)

---

---

---

---

---

#### 60 Second Economics

Watch these short videos to give you more of a flavour of what Economics is all about.

[The Invisible Hand - 60 Second Adventures in Economics \(1/6\) \(youtube.com\)](https://www.youtube.com/watch?v=...)



## Getting Started in Economics

[Introduction to Edexcel A-Level Economics Getting Started | tutor2u](#)

Work your way through these 10 short videos to discover the key things you need to know as you start your Edexcel A-Level Economics course! Tick them off as you go.

- What is economics?
- Important economic ideas
- Economics in the UK and globally
- How Edexcel A-level Economics is structured
- How your A level Economics is assessed
- What the Edexcel examiners are looking for - assessment objectives
- Introduction to the wider skills needed
- Quantitative skills - more detail
- Context and application skills - more detail
- Essential study skills for success



## Don't like Reading?

There are lots of fantastic free Economics podcasts on Spotify and elsewhere

Some we would recommend are the following. Try listening to one either before or after you have covered a topic in a lesson to reinforce your learning. Even one 10 minute podcast a day will make a difference to your understanding



- Podcast Freakonomics Radio. Freakonomics
- Revise A-Level Economics
- The Economics Show
- Economics in Ten
- Economicst Podcast
- Think Like an Economist
- Economics for Dummies
- Economics 101

## Prefer to watch TV?

There are a number of films which explore economics topics in an entertaining way:



**City of God (2003)** – highlighting poverty and the value of human life in Brazil

**Wolf of Wall Street (2013)** - Based on the true story of the rise of a wealthy stock-broker to his fall involving crime, corruption and the federal government.

**The Big Short Film** – great for the financial crisis

## Get prepared

Bookmark the following websites so that they are handy as they will help you throughout this course:

[Edexcel AS and A level Economics A 2015 | Pearson qualifications](#)

[www.economicshelp.org](http://www.economicshelp.org)

[www.tutor2u.net/economics](http://www.tutor2u.net/economics)

[www.BankofEngland.co.uk](http://www.BankofEngland.co.uk)

[www.Econosaurus.co.uk](http://www.Econosaurus.co.uk)

[EconplusDal - YouTube](#)



## Paid resources

This is a really good site but there is a hefty cost to it. There is a **free** three day trial. It might be worth you doing just before your Year 12 PPEs for three intensive days of Economics Revision.

[A Level Economics | Up Learn - A-A\\* Exam Success Guaranteed](#)

This is highly recommended by ex-students, but there is a cost to it. Some resources are free

[A Level Revision and Past Papers | Save My Exams](#)

## Epic Games



[The Curious Economist | Fortnite-maker Epic Games is seeking to expose the monopoly power of Apple and Google](#)

Read the article above and answer the questions below

Q1. What is meant by the term monopoly?

---

---

---

Q2. With reference to the article, explain one characteristic of a monopoly.

---

---

---

Q3. Write a list of the costs and benefits of monopoly to both consumers and businesses (monopolists).

Costs to consumer:

---

---

---

---

Benefits to consumers:

---

---

Costs to Businesses:

---

---

---

---

Benefits to Businesses:

---

---

Q4. Evaluate the view that the market for smartphone Apps is bad for consumers.

---

---

---

---

## **The World According to Marx**

[BBC Two - Masters of Money, Marx, The World According To Marx](#)

Watch the video clip The World According to Marx from the BBC Two Masters of Money series, by Stephanie Flanders ([www.bbc.co.uk/programmes/p00z0yb2](http://www.bbc.co.uk/programmes/p00z0yb2)).

1. Watch the video and write a summary of the key points.

---

---

---

---

---

2. Identify the reasons why communism in practice had major weaknesses as an economic system.

---

---

---

---

---

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.

---

---

---

---

---

## Single Use Plastic Bags

[The Curious Economist | Paying for plastic bags has dramatically reduced usage in the UK](#)



Read the article and jot down your thought below

What impact has the minimum 5p charge on plastic bags had on their consumption?

---

---

How can we reduce plastic waste?

---

---

---

---

What could be done about it and in your opinion what would be the most successful ideas to use?

---

---

---

---

---

---

---

---

## Behavioural Economics

An exciting area of Economics is Behavioural Economics. This combines psychology and economics to encourage people to behave a certain way. The article below explains and details the concept of behavioural economics and nudges/ shoves. Look at the examples and then complete the following tasks

[Shoves and Nudges in Action \(Behavioural Economics\) | Reference Library | Economics | tutor2u](#)

1. Loss aversion - Giving something up is often more painful to us than a equal gain

<p>Problem 1</p> <p>Which of the following two choices would you prefer?</p> <p>A. A certain win of \$250, versus B. A 25% chance to win \$1000 and a 75% chance to win nothing?</p>	<p>Problem 2</p> <p>How about this choice?</p> <p>A. A certain loss of \$750, versus B. A 75% chance to lose \$1000 and a 25% chance to lose nothing?</p>
--	---

2. What nudges/ shoves could you come up with to:

improve student actions around the school site

---

---

---

---

reduce litter

---

---

---

---

encourage some positive behaviour in the wider community

---

---

---

---



## Global Financial Crisis

[Global financial crisis: five key stages 2007-2011 | Global economy | The Guardian](#)

Find out what is meant by the Global Financial Crisis

---



---



---



---



Create a Timeline from 2004-2010 showing the causes and the impact of The Global Financial Crisis. (1 page)

---



---



---



---



---



---



---



---



---



---

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)

Least affected:

---



---



---



---

Most affected:

---



---



---



---

Why they were most affected:

---



---



---



---

Explain one way the Government reduced the impact of The Global Financial Crisis on the UK Economy.

---

---

---

---

---

---

---

---

---

---

### Get a Head Start in Economics

[Head Start in A-Level Economics: the Transition Resource for Year 11 Students | Collections | Economics | tutor2u](#)

Use the link above to go to the Tutor2u website and complete a series of interactive lessons which include an introduction to Macroeconomics as well as a special series on the economics of the Coronavirus. Watch all the videos listed below and complete the worksheets & quizzes, write your answers in your self-quizzing books and label each lesson. Tick them off as you go.

#### Macroeconomics

##### Introduction to Macroeconomics [Head Start in A-Level Economics]

Online Lessons

##### Introduction to Globalisation [Head Start in A-Level Economics]

Online Lessons

##### Unemployment [Head Start in A-Level Economics]

Online Lessons

#### Special Short Course on the Economics of the Coronavirus pandemic

##### Economics of the Crisis - Micro and Macro Aspects [Head Start in A-Level Economics]

Online Lessons

##### Economics of the Crisis - Impact on Businesses [Head Start in A-Level Economics]

Online Lessons

##### Economics of the Crisis - Behavioural Economics [Head Start in A-Level Economics]

Online Lessons

##### Economics of the Crisis - Policies to avoid a Depression [Head Start in A-Level Economics]

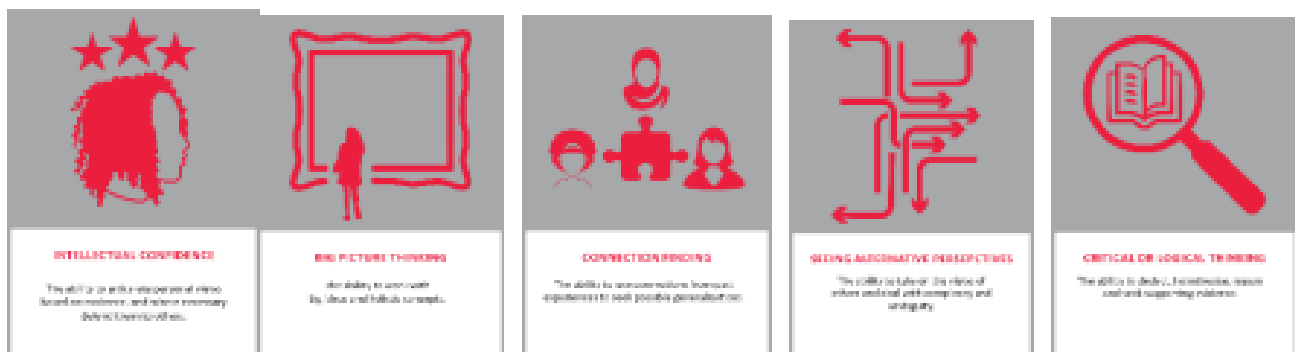
Online Lessons

## Thinking Like An Economist

"Economics is the study of how people make choices, while considering how these choices are constrained because of limited resources such as money, time, and information."

Source: [What is economics? | The British Academy](#)

Economics is a social science that studies the way in which resources can be allocated and utilised in order to meet the needs and wants of an economy. Economics touches every part of our daily lives, especially since it is related to policies and practices that affect the way in which we make choices.



To think like an economist, we need to be economically aware. This means keeping up to date with what is happening in the world of economics through the duration of your course. Follow Tutor2U on social media.

## Wider Reading Challenge

You should aim to read economics books to improve your knowledge and awareness of real world examples. Here is our suggested reading list. Ask for a couple of titles for Christmas!

- **The Undercover Economist by Tim Harford**

A great introduction to the course, easy to read.

- **Freakonomics by Steven D. Levitt and Stephen J. Dubner**

A hugely popular book, which has recently been turned into a film.

- **Super Freakonomics by Steven D. Levitt and Stephen J. Dubner**

The sequel to Freakonomics

- **Free Lunch: Easily Digestible Economics by David Smith**

Very easy to access, another good all-round introduction to the course, written by one of the UK's leading

financial journalists.

- **Age of Instability by David Smith**

Explains the reasons behind the global financial crash.

- **The Economic Naturalist Robert H Frank**

Easy to read, lots of short examples, centred around the theme of incentives.

- **The Ascent of Money: by Niall Ferguson**

How money and economics have shaped world history, recommended for students who also study A Level

History.

- **New Ideas from Dead Economists by Todd G. Buchholz**

Outlines the ideas of influential economists, many of whom will be studied over the next two years.

- **The Bottom Billion by Paul Collier**

Looks at the barriers to development faced by the world's poorest countries.

- **A Rogue Economist Explores the Hidden Side of Everything** Levitt, Steven D., Dubner, Stephen J

- **Fifty Things that Made the Modern Economy** – by Tim Hartford

### Prefer a shorter read?



The Economist Magazine

World News

Business & Finance

Espresso App - Daily briefing

