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| **A-Level Economics** |

We are asking all students to complete some Independent Preparatory Work over the summer, before they join Year 12 in September. You will need to bring this work to lessons as the content will be assessed through introductory assessments which will be completed within the few first weeks of the new term.

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| **Tasks** |
| **Economics Terms Activity**Match the economics terms and phrases with the statementsStatements1. Reflects productivity and growth.2. Rivalry among sellers for the customer’s money.3. Special quality of a competitive economic system.4. Study of production, distribution and consumption.5. Economy where the government has central control.6. Someone who uses goods and services.7. Amount left over after the costs of running the business have been paid.8. Value of all goods and services produced in the country within a year.9. Rules enforceable by law.10. The use of goods/services for the production of capital goods or for the satisfaction ofpersonal needs and wants.11. Economic system characterised by private ownership of capital goods.12. Making goods and providing services for human consumption.13. A process by which unions establish higher wages and better working conditions.14. Money that is collected from businesses and individuals to fund a government’s budget.15. Money used to start or expand a business.Economic terms/phrasesA. Collective bargainingB. Standard of livingC. FreedomD. CapitalE. CommunismF. ProductionG. ProfitsH. Free enterpriseI. RegulationJ. TaxK. CompetitionL. ConsumerM. EconomicsN. Gross Domestic Product (GDP)O. Consumption**Research tip:**If you’re trying to find further information on a topic, e.g. inflation, Google the term and one of theeconomics theory websites. So you would Google ‘inflation economics help’.**The Bank of England Research Activity**Look on the Bank of England’s website (education page) to find out the following information:a. When was the Bank of England founded?b. The nickname of the Bank of England.c. The main function and roles of the Bank of England.d. The present governor of the Bank of England.e. What happened to the Bank of England in 1997?f. The number of gold bars currently held in the vaults at the Bank of England.**Exchange Rate Research Activity****Mix and match exchange rates for the countries listed below:****Countries**China Russia Mexico South Africa India Japan Saudi Arabia Thailand Denmark Sweden**Currencies**Baht Krona Riyal Rand Yen Krone Rouble Rupee Yuan Pesoa. Explain what you understand by the term ‘exchange rate’.b. Find out the exchange rate for the UK £:€ (pound to euro) and the exchange rate for UK £:$ (pound to dollar).c. Plot exchange rates for the past 15 years:i) pound against the American dollar andii) pound against the Euro**Inflation Research Activity**Watch the following clip:Exploring inflation -<https://www.bankofengland.co.uk/education>Now find out the following (you may need to look at other websites as well):a. The current government target for inflationb. How inflation is measured in the UKc. What has been put into this year’s basket of goods and what has been taken outd. The difference between CPI and RPIe. Reasons for inflationf. Reasons why it is important for inflation to remain stableg. Plot the rates of inflation since 2000h. How the Bank of England can control inflationi. The current interest base ratej. Reasons why it is important for inflation to not be too low or even negative (deflation)**GDP Research Activity**Watch the following clips regarding GDP:https://www.youtube.com/watch?v=FXWBS\_sx-usNow find out the following:a. What GDP stands forb. What GDP measuresc. What is meant by GDP per capitad. The total value of GDP for the UK last yeare. The UK’s current GDP per capitaf. The average growth rate for GDP in the UKg. The economic term used to describe a six-month period of negative growthh. The economic term used to describe exceptionally high growthi. Time periods of negative growth in the UK (go back 30 years)j. How much the UK economy grew by last yeark. Plot a chart showing the UK economic growth rate for the past 15 years**Interest Rate (Monetary Policy) Research**Now find out the following:a. What are interest ratesb. What is the bank ratec. What is the purpose of the bank rated. How interest rates influence spending and savinge. Why do high street banks such as Barclays charge different rates of interest on savingsaccounts and loans**Current Account Research Activity**Watch the following clips and read the articles (you may need to use other websites too):<https://www.economicshelp.org/blog/glossary/current-account-bop/><https://www.youtube.com/watch?v=fifV6H4wlAo>Now find out the following:a. What is the balance of payments?b. What is the current account of the balance of payments?c. What is meant by an export?d. What is meant by an import?e. What is the balance of trade?f. What is a current account deficit?g. What is a current account surplus?h. What is the UK’s current account deficit?i. Which country has the biggest current account surplus?j. Which country has biggest current account deficit?**Unemployment Research Activity**Use the link below to help you:https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/methodologies/aguidetolabourmarketstatistics#unemploymentNow find out the following:a. What is meant by unemployment?b. What is the claimant count?c. What is the labour force survey?d. Which groups of people are not counted in the unemployment figures?e. The current UK unemployment ratef. The highest rate of unemployment in the UK in the last ten yearsg. The lowest rate of unemployment in the UK in the last ten year**Taxation and Government Spending (Fiscal Policy) Research Activity**https://www.gov.uk/government/uploads/system/uploads/attachment\_data/file/183408/A\_guide\_to\_UK\_taxation.pdf<https://www.gov.uk/government/organisations/hm-revenue-customs>Use the links above to find out the following (you may need to use other websites too):a. The top five areas of expenditure for the UK government and the amount spent on themb. The top five taxes for the UK government and the amount they bring inc. The amount spent by the government each year for the past 10 years; calculate the year onyear percentage changesd. What is income tax?e. The four different income tax bands in the UKf. What is corporation tax?g. Current rate of corporation tax in the UKh. The four G20 countries with the lowest rates of corporation taxi. What is national insurance?j. How much per week can be earned before paying national insurance contributions?k. What is VAT?l. Current rate of VATm. Goods exempt from VATn. What is capital gains tax?o. The top rate of capital gains tax in the UKp. What is stamp duty?q. What are the different rates of stamp duty? |
| **Extra reading** |
| **Websites:**Great for A level Economics theory:* Tutor2u - http://www.tutor2u.net/economics
* Economics Help – http://www.economicshelp.org
* EconplusDal – <http://www.econplusdal.com>
* Economics Online - http://www.economicsonline.co.uk/
* Investopedia – <http://www.investopedia.com>

YouTube – there are a wide range of YouTube revision videos available on all A LevelEconomics topics, popular channels include EconplusDal and Khan AcademyGreat for economics in the news:* BBC News (economy section)

http://www.bbc.co.uk/news/business/economy* The Guardian (economics section)

https://www.theguardian.com/business/economics* The Telegraph (economy section)

http://www.telegraph.co.uk/business/economy/* The Independent (money section)

http://www.independent.co.uk/money* This is money

http://www.thisismoney.co.ukGreat for economics data:* Office for National Statistics

https://www.ons.gov.uk/* Trading Economics

http://www.tradingeconomics.com**Books:**The REQUIRED TEXTBOOK for the course is Edexcel AS/A Level Economics 6th Edition Author: AlainAnderton (edited by Dave Gray) Date Published: 2015 ISBN: 978-1-4479-9055-0.Recommended reading* The Economics Book by Niall Kishtainy
* Economics: The User's Guide: A Pelican Introduction by Ha-Joon Chang
* Cracking Economics by Tejvan Pettinger
* Freakonomics: A Rogue Economist Explores the Hidden Side of Everything by Levitt, Steven
* D., Dubner
* The Undercover Economist by Tim Harford
* The Euro by Joseph Stiglitz
* Capital in the Twenty First Century by Thomas Piketty
* Doughnut Economics by Kate Raworth
* GDP: A Brief but Affectionate History by Professor Diane Coyle

**Magazines:*** Economic Review
* The Economist

**Films:*** The Big Short (2015) – biographical drama-comedy film
* Margin Call (2011) – drama film
* Rogue Trader (1999) – biographical drama film
* Boiler Room (2000) – crime, drama film
* Wall Street (1987) – drama film
* Enron: The Smartest Guys in the Room (2005) - documentary
* Inside Job (2010) – documentary
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