



# Sandwell Academy

## Advanced General Certificate of Education Economics

### WHY ECONOMICS?

Economics is the study of scarcity and choice. This subject provides students with a detailed understanding of how the world they live in works, from the purpose of interest rates to the determination of prices. How markets are shaped by competitive actions to the distribution of income and wealth and how Governments can impact our day-to-day lives with their actions.

Economics is the right subject if you enjoy:

- Debating economic issues such as inequality, globalisation and the Global Financial Crisis.
- Exploring and presenting alternative courses of action.
- Keeping up to date with national and international trends.
- Learning about the economic environment and business through research and investigation.

### Higher Education

This course provides students with an excellent complement to those who would be interested in History, Mathematics, Finance, Banking, Human Geography and Law.

### Careers

- Actuarial Analyst
- Chartered accountant
- Economist
- Financial risk analyst
- Forensic accountant
- Statistician
- Stockbroker
- Data scientist
- Management Consultant

### SPECIFIC ENTRY REQUIREMENTS

- Grade 6 in GCSE Business if studied at GCSE and Grade 6 in GCSE English and Maths

## **COURSE DETAILS**

### **Economics**

#### **(Edexcel 9EB0)**

You will study **four** themes as follows:

#### **Theme 1: Markets, consumers and firms**

- Scarcity, choice and potential conflicts
- Enterprise, business and the economy
- Introducing the market
- The role of credit in the economy
- Market failure and government intervention
- Revenue, costs, profits and cash.

#### **Theme 2: The wider economic environment**

- Business growth and competitive advantage
- Firms, consumers and elasticities of demand
- Productive efficiency
- Life in a global economy
- The economic cycle
- Macroeconomic policy

#### **Theme 3: The global economy**

- Globalisation
- Economic factors in expansion
- Impact of globalisation on companies and national economies
- Global labour markets
- Inequality and redistribution

#### **Theme 4: Making markets work**

- Competition and market power
- Market failure
- Economic market failure
- Impact of macroeconomic policies
- Risk and the financial sector.

### **Assessment**

#### **Paper 1: 9EB0/01**

35% of Qualification

Paper 1 will assess markets and will be drawn from Themes 1 & 4.

Duration: 2 hours

#### **Paper 2: 9EB0/02**

35% of Qualification

Paper 2 will assess the global economic environment and will be drawn from Themes 2 & 3.

Duration: 2 hours.

#### **Paper 3: 9EB0/03**

30% of Qualification

A pre-release examination based on a broad context drawn from all themes.

Duration: 2 hours