

Subject	Economics A Level
<p>Securing</p>	<p>Make flashcards with definitions of the key terms. <i>You could make physical cards or online copies, but you need to upload a copy of this cards to Showbie when your teacher sets up the folder in September.</i></p> <ol style="list-style-type: none"> 1. Economic problem 2. Opportunity cost 3. Social science 4. Production possibility frontier 5. Factors of production 6. Command economy 7. Mixed economy 8. Free market economy 9. Aggregate demand 10. Government spending 11. Net trade balance 12. Aggregate supply 13. Consumption 14. Investment 15. Balance of payments 16. Exchange rates 17. The business/economic cycle 18. Tax 19. Interest rates 20. Economic welfare/standard of living
<p>Processing</p> <p>Understanding the first foundation Topics in Economics</p>	<p>Part A – MICRO</p> <p>Explain what the economic problem is and give an example about the current trade-offs the UK government must make when they are allocating their spending. This should be around 5 sentences. See the example below for how much we expect you to write:</p> <p>https://www.tutor2u.net/economics/reference/basic-economic-problem-revision-video-playlist</p> <p><i>Example – the economic problem is... An example of a trade off that the UK government has faced is whether or not they should continue to invest in HS2 or not. This was designed to speed up the transport times between London and Edinburgh, however it has proven to be a very financially costly and time-consuming project and as a result phase 2 has been cancelled. The money and time could therefore be used on other projects that take priority such as improving pot holes on roads and smart motorways.</i></p> <p>Research into the 3 different types of economic systems. For each economic system, comment on the features, pros and cons. The three types you should be comparing are – free market economies, command economies and mixed economies.</p> <p>https://www.tutor2u.net/economics/reference/1-1-6-free-market-economies-mixed-economy-and-command-economy</p>

	<p><i>Example of how to structure it...</i> <i>A free market economy is...</i> <i>An example of this market is...</i> <i>The main feature of this market is...</i> <i>Two benefits of using this economic system are...</i> <i>Two limitations of using this economic system are...</i></p> <p>Part B – MACRO Research into what is meant by “aggregate demand.” Make a note of the key components that make up aggregate demand. For each component, give examples of how and why they might change.</p> <p>https://www.tutor2u.net/economics/reference/aggregate-demand</p> <p><i>Example of how to structure it...</i> <i>The main 5 components of aggregate demand are...</i> <i>The first component refers to....</i> <i>The second component refers to...</i> <i>The third component...</i> <i>The fourth component...</i> <i>The fifth component...</i> <i>The component which has the biggest impact on aggregate demand is...</i> <i>Each component may be affected by the following factors...</i></p>
<p>Exploring</p> <p>Looking into the wider world of economics</p>	<p><u>Part A MICRO</u> <u>Research into the following issues and complete the questions</u></p> <p><i>Smoking and Vaping crises - you should use two different articles when researching into this current UK issue and when answering each question, use full sentences. This should take up at least half an A4 page.</i></p> <ol style="list-style-type: none"> 1. What are the issues to society of high smoking and vaping levels? 2. What are the negative side effects for individuals of smoking and vaping? 3. How has the government tried to reduce the levels of smoking and vaping in the UK? 4. What else do you think the government could do to try and reduce these levels? See if you can make a comparison to another country <p><u>Part B MACRO</u> <u>Research into the following issues and complete the questions</u></p> <p><i>Inflation: you should use two different articles when researching into this current UK issue and when answering each question, use full sentences. This should take up at least half an A4 page.</i></p> <ol style="list-style-type: none"> 1. How has inflation changed between 2021 and 2026? 2. What caused inflation to change in this way? 3. What is inflation? 4. What is the problem of these changes?
<p>Reviewing</p>	<p>Make a list of 5 questions that you would like to ask your Economics teacher when you come to school in September.</p>

	1)
	2)
	3)
	4)
	5)