



# Step Up to Economics A Level

## Book 1

*"It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own interest"*  
Adam Smith: "Founding Father of Modern Economics"

### Welcome to Economics at A-level

Over the next few weeks you will look at a broad range of topics, many of which you may not have even realised were related to Economics!

We look forward to welcoming you in Yr 12 where we will discuss these topics even further and developing your understanding as to why Economics is fundamental to the world we live in.

Your work will be broken down into two booklets as follows:

#### Book 1

Week	Topic	Expected Time for Task
Week 1 and Week 2	Economics in the world around us	2/3 hours per week (6hours total)
Week 3	Global Recession	2.5 hours

#### Book 2

Week	Topic	Expected Time for Task
Week 4	Economics in Industries	2.5 hours
Week 5	Microeconomic Issues	2.5 hours
Week 6	Macroeconomic Issues	3 hours



## Read all about it!! (Week 1 and 2)

### The Undercover Economist:

The book provides an introduction to principles of economics, including demand-supply, market failures, externalities, globalisation, international trade and comparative advantage. It explains in non-technical terms how Starbucks and other coffee providers price their products, why it is hard to buy a decent used car, why the health insurance system in the United States is failing, and why poor countries remain poor while China has continuously grown rich in the last couple of decades.

You can access the book for free via amazon audiobooks:

<https://www.amazon.co.uk/The-Undercover-Economist/dp/B002SQ5D4M>

Alternatively, you can use the following links:

Whole book:

[https://www.academia.edu/18321311/THE\\_UNDERCOVER\\_ECONOMIST\\_BY\\_TIM\\_HARFORD](https://www.academia.edu/18321311/THE_UNDERCOVER_ECONOMIST_BY_TIM_HARFORD)

Chapter 6:

<http://timharford.com/wp-content/uploads/2017/01/Tim-Harford-The-Undercover-Economist-Chapter-6.pdf>

You do not need to read all the chapters but as a starting point, pick FIVE that stand out the most.

**Task:** Pick two topics (two different chapters) that you find interesting and summarise the key economic points behind the concepts.

- What were the key issues?
- Who were the key people/ businesses or governments involved?
- What was the main finding?

**Step it up:** Of the two chapters that you have decided to summarise above- can you see any common similarities in the economic situation or approach?

Read the next series in the book:

<https://www.mobt3ath.com/uplade/book/book-67247.pdf> - The Undercover Economist strikes back.



## Watch and learn!! (Week 3)

Below are some suggested movies that you can watch. You must watch one from Section A and one from Section B (in next booklet)

### Section A: Watch ONE from the below

#### The Big Short

Is based on *the* 2010 book *The Big Short: Inside the Doomsday Machine* by Michael Lewis showing how *the* financial crisis of 2007–2008 was triggered by *the* United States housing bubble.

#### Inside Job

'Inside Job' is the first film to provide a comprehensive analysis of the global financial crisis of 2008, which at a cost over \$20 trillion, caused millions of people to lose their jobs and homes in the worst recession since the Great Depression, and nearly resulted in a global financial collapse.

**Task: Imagine you were writing a review of each movie for The Economist magazine.**

How would you describe what the movie was about?

What mistakes have been made?

What lessons, if any, have been learnt?

What would be your takeaway message about the state of each economy for your readers?

