



Step Up to Economics A Level

at Stepney All Saints School

"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 at Stepney All Saints School!
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.

You will start off by discovering Economics through the everyday world. You will then move on to look at a range of Micro (local and individual cases) and Macro (Global or Nationwide issues) economic issues.

We look forward to discussing your perspective upon these key topics!

Your work will be broken down into three weeks as follows:

Week	Topic
Week 1	Economics in the world around us
Week 2	Microeconomic Issues
Week 3	Macroeconomic Issues

Read all about it!! (Week 1)

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

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 **THREE** 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?
- What has been the impact on the key people/ businesses or governments involved?
- Which main economic conclusion can you draw?

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?



Listen up!! (Week 2)

Demand and Supply – What are you waiting for?

<http://freakonomics.com/podcast/what-are-you-waiting-for/>

Income inequality

<http://freakonomics.com/podcast/earth-2-0-income-inequality/>

Are the Rich Really Less Generous Than the Poor?

<http://freakonomics.com/podcast/rich-less-generous-than-poor/>

How Trickle-Down Economics Works?

<https://www.stuffyoushouldknow.com/podcasts/how-trickle-down-economics-works.htm>

A true story of the gender pay gap

<http://freakonomics.com/podcast/the-true-story-of-the-gender-pay-gap-a-new-freakonomics-radio-podcast/>

Should we really behave like economist say we do?

<http://freakonomics.com/podcast/should-we-really-behave-like-economists-say-we-do-a-new-freakonomics-radio-podcast/>

Task: Listen to each podcast.

At the end of each podcast, come up with your own judgement. Do you agree or disagree with the issues/views being put forward? What do you think may have been some drawbacks in the way that the facts were presented or the conclusion reached?

Step it up: Investigate an issue that impacts you. What would be the title of your podcast? Write a blurb to entice the public to listen.



Over to you!! (Week 3)

1. Choose a country of your choice and research the following:

1. Economic Growth
2. Level of Unemployment
3. Inflation Rate
4. House Prices
5. Average Wage
6. National Debt
7. Main industries

Task: Explain what each of these indicators show and how they impact different groups in society e.g. Government, businesses and consumers.

Create a PowerPoint in order to present your research - Includes stats, graphs, videos etc

Step it up: Choose a second country of your choice and research the same as above. Compare your two countries. What are the key similarities and differences? What may be the reasons behind these similarities and differences?

2. The impact of Covid19

- a. Find out what has happened to world oil prices since January 2020. Summarise your findings in 200 words.
- b. Research and explain the impact of the virus on the market for toilet paper.
- c. What has happened to the number of transactions in the housing market - which businesses will suffer as a result of the fall in house moves that have taken place?
- d. Identify the support measures the government has put in place to support business / employment in the UK? What may be the positive and negative implications of these measures?

Step it up: The government has to decide between re-starting the economy and the nation's health? Are these two separate factors? Can both be achieved at the same time? Justify your response.

