

# A-Level Preparation into the Sixth Form 2024

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## **Economics**

### **So, You Want to Study Economics at St Michael's?**

Have you ever wondered why your favourite gadget is always just out of reach or why some countries swim in wealth while others barely tread water? Ever wonder why some companies, starting from a garage, turn into trillion-dollar empires while others crash and burn? Curious about what makes economies flourish and why some remain impoverished? Want to know how you can be an entrepreneur, or use economic principles to elevate poverty and reduce inequality to make a real difference in the world? Want to know why inflation, economic growth and unemployment rates matter in your life or for your business? Or why we can't print more money?

If your answer is yes, then welcome to Economics, where we decode the mysteries of money, businesses, markets, government policies, economic growth and development, and human behaviour! Economics will give you the tools to understand and explain these phenomena.

At St Michael's, we don't just teach Economics. We ignite a lifelong passion for understanding the forces that drive our world and lives – here Economics becomes a way of thinking as we apply to the real world. At our school, we push beyond conventional learning – you become an active learner not just a passive listener. We challenge you to think deeply about complex issues, cultivate critical thinking and see the bigger picture. That's why you must have a knack for reading and listening to economic & financial news/articles/books and current affairs. You must engage with real-world economic events, regularly watch the news, listen to podcasts, and read high-quality newspapers/ magazines.

Most of you have never tackled this subject before, so let's start with the basics. Economics isn't just about graphs and numbers—it's the story of how our society distributes scarce resources, and more importantly, why we can't have everything we want. Economics is a subject that will open your eyes to the complex and fascinating world around you. You'll see the world through the lens of an economist, where every decision, big or small, is a piece of the larger economic puzzle.

**Some Economics books recommendations** – Read (listen if Spotify, Audible, iBooks) at least 1-2 books from the following:

- The Complete Idiot's Guide to Economics – Terry Hill
- The Undercover Economist – Tim Harford
- Good Economic for Hard Times – Abhijit Banerjee & Esther Duflo
- Thinking Like an Economist – Elizabeth Berman
- Super-Freakonomics – Steven D Levitt & Stephen J Dubner
- Capital in the Twenty-First Century – Thomas Piketty

**Some interesting Economics podcasts** (from your choice listen to at least 1-2 episodes from 2 podcasts):

- Economics Explained
- The Economist Podcast – The Economist
- FT News Briefing – Financial Times
- Think Like an Economist
- Money Briefing – Wall Street Journal
- Planet Money – NPR
- Freakonomics Radio
- Trade Talks
- Unlearning Economics

And here are some valuable quality **newspapers, news channel & magazines** (use their websites/apps): The Economist, Harvard Business Review, The Guardian, The Financial Times, BBC, Sky News, & Wall Street Journal.

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## Pre-Coursework and Task for A-Level Economics

To ensure you are well-prepared for the rigorous A-Level Economics program at St Michael's, you must complete an introductory Economics course (click on the link below), and a **research task**. You're required to complete Lessons 1, 2 and 3, which are all part of Unit 1 from Khan Academy website – it's free. You must create an account with Khan Academy using your personal email address, as for two years economics course, we'll be using videos/material from Khan Academy along with other websites/blogs/newspapers/magazines/podcasts.

### [Introduction to Economics](#)

Each lesson is assessed by a quiz; you are required to complete all 3 quizzes, and at the end of each quiz you will get your results. You must take a screenshot of your results and copy-paste the images into the last pages of your essay document i.e., after the references section. **Your name must be in the screenshot as it is always visible on the top right-hand corner of the screen showing your results.**

Now here is the **Main task/essay** you need to write and bring it into the first lesson in September:

### Research Task: Current Issues in the UK Labour Market

**Objective:** This task aims to help you understand and analyse the current issues facing the UK labour market. You will research various aspects of the labour market, identify key challenges, and propose potential solutions. This is a unique research task that combines the theoretical understanding of economics with practical investigation and develops your skills of critical thinking, analysis, and writing information in a coherent style. Write your research findings in a 700-word essay (10% more/less word count is allowed) with subheadings, graphs/tables/data, and a reference list at the end of all the sources you used to write this essay. The reference list & graphs/tables are excluded from the word count.

**Research Question:** Discuss current issues in the UK labour market, and how can they be addressed. Consider what government policies are in place to address these issues and how can we improve current policies or introduce new ones – be critical!

At St Michael's we follow **Edexcel A-Level Economics A**. The course consists of three exam papers: Paper 1 Micro, Paper 2 Macro, Paper 3 Micro and Macro, each worth 100 marks – a total of 300 marks. You can explore exam papers, and your course specifications by clicking the link below:

### [Edexcel A-Level Economics Qualification](#)

A-Level Economics Textbook is **Pearson Edexcel A-Level Economics A – Fifth Edition** by Peter Smith, Peter Davis, Marwan Mikdadi (**Hodder Education Press**) – one book has both AS & A Levels contents. The back-cover image tells you why this book was selected and how it'll benefit you.

