



Portland
Place
School

Sixth Form A Level Economics Transition Booklet



Name:

Welcome to Economics at Portland Place

This Transition work is designed to help you to bridge the gap between your GCSE studies and AS/A Level.

Why do Transition work?

Preparation is crucial for studying A levels. A levels require you to be an independent learner. Although you have fewer subjects, A levels require different study skills and the volume of work is greater due to the increased demand of depth and detail. The exercises in this booklet will ensure that you are ready for the exciting challenges of becoming an A level student in September. It may be necessary to complete some of the tasks on separate sheets of paper. You have the choice of either typing or handwriting your responses. Each subject will be slightly different, but they will all require you to use the skills you will need for A level: independent enquiry; evidence of reading around the subject and enthusiasm and interest.

Is Transition work assessed?

Yes. In September, your subject teacher will ask you for your Transition work and it will be assessed. Teachers will be able to diagnose your strengths and weaknesses and begin to support and challenge you in a more targeted way.

**You must bring all the work with you to your first Year 12
Economics lesson in September.**



AS/A-Level Course Outline

YEAR 1

Theme 1: Introduction to markets and market failure	Theme 2: The UK economy - performance and policies
<p>This theme focuses on microeconomic concepts. Students will develop an understanding of:</p> <ul style="list-style-type: none">• nature of economics• how markets work• market failure• government intervention.	<p>This theme focuses on macroeconomic concepts. Students will develop an understanding of:</p> <ul style="list-style-type: none">• measures of economic performance• aggregate demand• aggregate supply• national income• economic growth• macroeconomic objectives and policy.

YEAR 2

Theme 3: Business behaviour and the labour market	Theme 4: A global perspective
<p>This theme develops the micro economic concepts introduced in Theme 1 and focuses on business economics. Students will develop an understanding of:</p> <ul style="list-style-type: none">• business growth• business objectives• revenues, costs and profits• market structures• labour market• government intervention.	<p>This theme develops the macro economic concepts introduced in Theme 2 and applies these concepts in a global context. Students will develop an understanding of:</p> <ul style="list-style-type: none">• international economics• poverty and inequality• emerging and developing economies• the financial sector• role of the state in the macroeconomy

Choose one activity from the Listen, Watch and Read Section. Along with this complete the research project. Bring evidence of completed work on your first day in September.

READ

1. Undercover Economist:

The book provides an introduction to principles of economics, including demand-supply interactions, 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 the People's Republic of China has continuously grown rich in the last couple of decades.

https://www.amazon.co.uk/Undercover-Economist-Tim-Harford/dp/0349119856/ref=sr_1_1?s=books&ie=UTF8&qid=1519662232&sr=1-1&keywords=under+cover+economics

2. Nudge:

Nudge is about choices - how we make them and how we can make better ones. Every day we make decisions: about the things that we buy or the meals we eat; about the investments we make or our children's health and education; even the causes that we champion or the planet itself. Unfortunately, we often choose poorly. We are all susceptible to biases that can lead us to make bad decisions. And, as Thaler and Sunstein show, no choice is ever presented to us in a neutral way. By knowing how people think, we can make it easier for them to choose what is best for them, their families and society. Using dozens of eye-opening examples and original research, the authors demonstrate how to nudge us in the right directions, without restricting our freedom of choice.

<https://www.amazon.co.uk/Nudge-Improving-Decisions-Health-Happiness-ebook/dp/B009KERBQI>

3. The truth about Markets

The Truth About Markets looks at why market economies performed better than socialist or centrally directed ones. The book looks at markets in a number of different settings around the world.

<https://www.amazon.co.uk/Truth-About-Markets-Nations-Remain/dp/0140296727>

WATCH

1. Moneyball

Oakland A's general manager Billy Beane's successful attempt to assemble a baseball team on a lean budget by employing computer-generated analysis to acquire new players.

2. 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.

3. Sicko

Sicko is a 2007 American documentary film made by filmmaker Michael Moore. The film investigates health care in the United States, focusing on its health insurance and the pharmaceutical industry. The movie compares the for-profit, non-universal U.S. system with the non-profit universal health care systems of Canada, the United Kingdom, France and Cuba.

4. Capitalism - A love story

An examination of the social costs of corporate interests pursuing profits at the expense of the public good.

LISTEN

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/>

DO

You must complete this task:

Choose a country of your choice - 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

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

Create a powerpoint with your research - Includes stats, graphs, videos. You will present on your first week.