



# ECONOMICS

**Exam Board: Welsh Joint Education Committee (WJEC) Staff:**

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**Summary of Course: A modular two year course with 2 units examined at the end of Year 12 and 2 units examined at the end of Year 13**

**What do I need to know or be able to do before taking Economics?**

There is no requirement to have studied Economics before but students are expected to have at least an A grade in Mathematics GCSE and a B grade (or equivalent) in English Language GCSE. The examination papers are designed to test the interpretation and explanation of economic theories in the context of numeracy and written skills.

**The WJEC AS and A level in Economics encourages learners to:**

- Appreciate the contribution of Economics to the understanding of the wider economic and social environment
- Develop an understanding of a range of concepts and an ability to use those concepts in a variety of different contexts
- Use an enquiring, critical and thoughtful approach to the study of economics and develop an ability to think as an economist
- Develop analytical and quantitative skills, together with qualities and attitudes which will equip them for the challenges, opportunities and responsibilities of adult and working life

**Main Topic themes will include:**

- Markets - the concept of Demand and Supply
- Market Failure
- Macro-Economic Policy- Fiscal & Monetary Policy
- International Trade and Exchange Rates
- Market Structures
- Macro-Economic Objectives - Employment, Inflation, Economic Growth
- International Institutions, Globalisation and Development Economics



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## Specification Content:

The subject content for AS Economics will be assessed across two examination papers.

### Unit 1: Introduction to Economic Principles

Written examination: 1 hour 15 minutes

15% of A Level qualification (37.5% of AS qualification)

### Unit 2: Economics in Action

Written examination: 2 hours

25% of A Level qualification (62.5% of AS qualification)

The full A Level comprises the AS and the A2 units. In assessing the full A level it will be assumed that learners can draw upon their knowledge and understanding of the AS content.

### Unit 3: Exploring Economic Behaviour

Written examination: 2 hours

30% of qualification

### Unit 4: Evaluating Economic Models and Policies

Written examination: 2 hours 30 minutes

30% of qualification

## What kind of student is the course suitable for?

- Students who have an interest in current affairs
- Students who enjoy relating theory to real world situations
- Students who are interested in how different economies function
- Students who have an interest in careers within financial services and government based economic agencies
- Students who want to use economics to support other qualifications such as maths, Sciences, Government and Politics, Geography, History and Psychology

What could I go on to do at the end of my course?

A Level Economics is highly regarded amongst academic circles as well as in employment. The full A Level in Economics provides the basis for students who wish to proceed to Higher Education to study Law, Business Management, Marketing, Accountancy, Finance and Banking.

Further information on specification and examination papers

<http://www.wjec.co.uk/qualifications/economics/t-economics-gce-as-a/>