

Over the next few weeks you will be investigating "what is Economics?" and will be introduced to key economic concepts, as well as introducing some key macro-economic events from the past.

You need to work through the tasks below and bring in all of your work ready to hand in to your teacher in September:

Week 1 – What is Economics?

- a) To start with, we would like you to watch the following videos:

Crash Course Economics "What is Economics?" https://www.youtube.com/watch?v=3ez10ADR_gM&t=130s (12 minutes)

Ha-Joon Chang <https://www.youtube.com/watch?v=NdbbcO35arw> (12 minutes) Economics is for Everyone

- b) Then visit the BBC Economic news page www.bbc.co.uk/news/business/economy. Read two of the stories you find here. Start making a list of economic terminology and find out the economic meanings of any terms you are unsure of.
- c) Now write a 400 word essay explaining why you have chosen this subject.

Week 2 – Microeconomics/Macroeconomics

- a) Watch the Tutor2u video below: Introduction to Microeconomics and Macroeconomics". www.youtube.com/watch?v=2Nq8LN3XGQA&feature=emb_rel_pause
- b) Explain the difference between microeconomics and macroeconomics.

Week 3 – Oil prices

- a) The price of oil is currently in the news. Follow the links below and read the articles.

<https://www.bbc.co.uk/news/business-52367052>

<https://www.bbc.co.uk/news/business-52375422>

- b) Make a list of the possible "winners" and "losers" from the current oil price situation and briefly give an explanation of why you have put them in that category.
c) Visit the website below.

<https://tradingeconomics.com/commodity/crude-oil>

This site gives real time "live" updates on the price of oil (and other commodities).

Spend some time researching what has been happening to the price of oil over the past year, 5 years, 10 years and 25 years.

Week 4 – The Global Financial Crisis 2007/8

- a) Follow the link below to an excellent BBC report on the fallout of the 2008 Global Financial Crisis. Read this report.

www.bbc.co.uk/news/resources/idt-sh/The_lost_decade

- b) Watch the Crash Course Economics video on the 2008 Financial Crisis

www.youtube.com/watch?v=GPOv72Awo68

- c) Summarise the main causes of the global financial recession of 2008 and explain a few of the implications it had on the UK economy. (400 words)

Week 5- Movie

It's movie time.....watch the Big Short. You can find it on Netflix. Get some popcorn and enjoy!

Before you arrive to Economics in September, **as well as completing the tasks**, you will also need to make sure you have done the following:

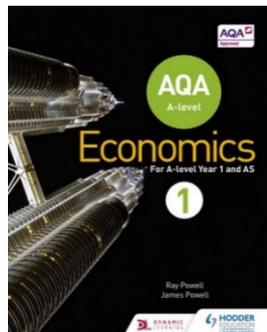


- ✓ 1) Print off the specification (7136) and familiarise yourself with the topics for each unit. (Pages 28-56 4 A level content) You will find the spec on the link below.

<http://www.aqa.org.uk/subjects/economics/as-and-a-level/economics-7135-7136>

- ✓ 2) Buy a folder and some dividers (pack of ten)

- ✓ 3) Make sure you have the textbook for September.



AQA A-level **Economics Book 1**
UK ed. by **Ray Powell, James Powell** (ISBN: 9781471829789)