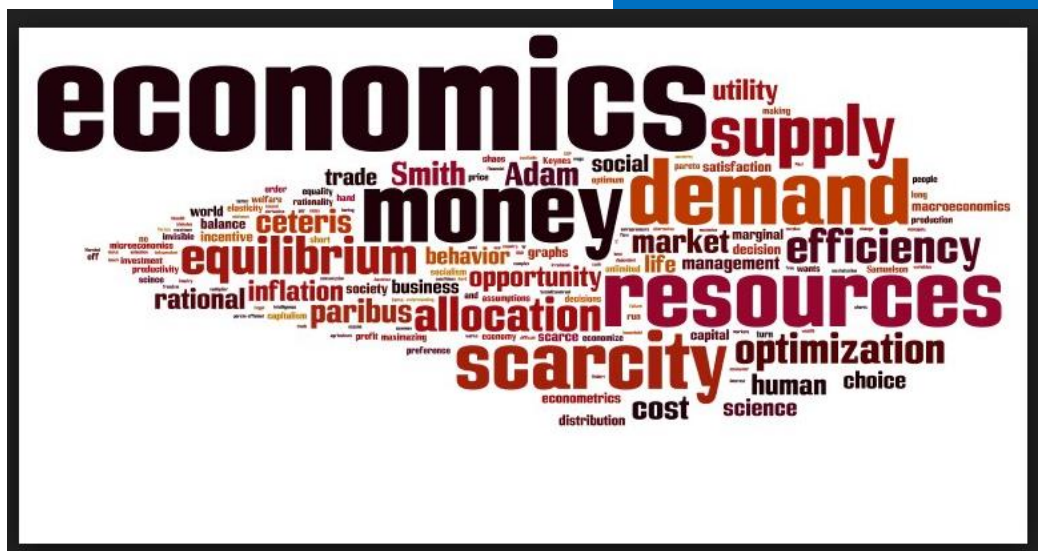# Year 11-12 Economics Bridging work

Mrs Pindoria

Park High School

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:

Task 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 - Economics is for Everyone

https://www.youtube.com/watch?v=NdbbcO35arw (12 minutes)

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.

Task 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.

Task 3 – Inflation and the cost living crisis

As you may well know, Inflation is a growing concern in the economy right now. Earlier this year, it reached a 40 year high and is having significant impact on many areas of the economy.

Inflation and the 2% target | Bank of England

https://www.tutor2u.net/economics/reference/inflation-consequences-of-inflation#:~:text=Cost%20of%20borrowing%3A%20High%20inflation,short%20and%20longer%2Dterm%20debt.

https://tradingeconomics.com/united-kingdom/inflation-cpi

https://www.telegraph.co.uk/business/2023/07/10/britain-plunged-1970s-record-slump-customer-satisfaction/

https://www.ons.gov.uk/economy/inflationandpriceindices

Task- Using the links above, answer the following questions. (you may also decide to find your own sources)

   a) Explain what the term **Inflation** means.
   b) How is Inflation measured in the UK?
   c) Explain in detail, what the **negative** and **positive** (if there are any) consequences could be for an economy like the UK, when it experiences such high inflation rates. (Tip- think about what it might mean for different groups of people in the economy, such as, households, workers, businesses, savers, borrowers, importers and exporters etc)

Task 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)

Task 5- Movie

It's movie time......Choose one of the following to watch. Your choice may depend on what you are able to access:

- The Big Short
- Money Explained (Netflix only)
- Too Big to Fail
- A Beautiful Mind
- Inside Job
- The Laundromat

…… Get some popcorn and enjoy!

Housekeeping

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 (Edexcel Economics A- 9ECO) and familiarise yourself with the topics for each unit. We will cover Themes 1 and 2 only in Year 12. You may wish to print double sided and two pages per sheet. The specification will need to be kept in your folder at all times. You will find the spec on the link below:

https://qualifications.pearson.com/content/dam/pdf/A%20Level/Economics/2015/specification-and-sample-assessment-materials/A_Level_Econ_A_Spec.pdf

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

3) Make sure you have the textbook for September.

Edexcel AS/A Level Economics Student book

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