

Economics
at Rivers
Academy

Why study

Economics

at GCSE?

Welcome to GCSE Economics

- It is unlikely that you will have formally studied Economics before taking this course, but you will have gained some practical understanding of the business world, or the functions of the economy from your PSHCE lessons, in Maths, Geography or your History courses.
- You might also have an interest in business and want to start your own one day, or from following real-world events in the news, and want to develop your knowledge to better understand what is happening around you.



What is Economics

- Economics is a dynamic, real-world subject, with something happening almost every hour which affects markets and the global economy. Economics is a branch of knowledge concerned with the production, consumption and transfer of wealth. It is the scientific study of the ownership, use and exchange of scarce resources.
- The Economics course in Year 10 and 11 is both active and enjoyable. You need to be good at communicating and explaining your ideas, articulating and defending your position, and not be afraid of learning new things and working with numerical, graphical and written data to analyse economic issues. You will learn:
 - a) how to be a creative and critical thinker and;
 - b) how to make justified decisions.

What you will learn in Year 10

- In Year 10, you will learn about how markets work, how and why markets fail, and how government can both alleviate and exacerbate market failures. You will then develop an understanding of how an economy functions, what objectives a government may look to achieve, and the policy options which are available to it to meet these objectives, while analysing the ways in which these objectives and policies can work in concert with each other, or how they may conflict.

What you will learn in Year 11

- In Year 11, you will build upon what you learnt in your first year as an economist and learn how our increasingly globalised economies operate, while looking at a range of issues, for example why resources are distributed unevenly, and the challenges and support available to developing economies.

Curriculum Overview

- Our Exam Board is AQA. The qualification you will gain at the end of studying Economics for two years in Year 10 and 11 is linear. Linear means that you will sit all your exams at the end of the course in Year 11.

Subject Content Year 10

- How markets work:
- 1. Economic foundations
- 2. Resource allocation
- 3. How prices are determined
- 4. Production, costs, revenue and profit
- 5. Competitive and concentrated markets
- 6. Market failure

Subject Content Year 11

- How the economy works:
- 7. Introduction to the national economy
- 8. Government objectives
- 9. How the government manages the economy
- 10. International trade and the global economy
- 11. The role of money and financial markets

Assessment Paper 1

- ***Paper 1: How markets work***
- **What's assessed**
- Content 1–6: You will be expected to draw on your knowledge & understanding of the entire course of study to show a deeper understanding of the topics in Content 1-6.
- **How it's assessed**
- **Written exam:** 1 hour 45 minutes • 80 marks • 50% of GCSE
- **Questions**
- **Section A:** 10 multiple choice questions followed by a range of calculation, short and extended response questions. • **Section B:** Five questions involving a mix of calculations, short and extended responses.

Assessment Paper 2

- ***Paper 2: How the economy works***
- **What's assessed:**
- Content 7–11: You will be expected to draw on your knowledge and understanding of the entire course of study to show a deeper understanding of these topics.
- **How it's assessed**
- **Written exam:** 1 hour 45 minutes • 80 marks • 50% of GCSE
- **Questions**
- Section A: 10 multiple choice questions followed by a range of calculation, short and extended response questions. • Section B: five questions involving a mix of calculations, short and extended responses.

Career Prospects

A screenshot of a BBC News article snippet. The top navigation bar includes the BBC logo, a 'BBC Account' link, a notification bell, and menu items for 'Home', 'News', 'Sport', 'Weather', 'iPlayer', and 'Sounds'. Below this is a red header with the word 'NEWS' in white. A secondary navigation bar lists various news categories: 'Home', 'Brexit', 'Coronavirus', 'UK', 'World', 'Business', 'Politics', 'Tech', 'Science', 'Health', and 'Family & Education'. The 'Business' category is underlined. Below this, a sub-navigation bar lists 'Business', 'Your Money', 'Market Data', 'Companies', 'Economy', 'Global Car Industry', and 'Business of Sport'. The main headline reads 'To earn more, study medicine or economics, says IFS'. Below the headline, the author is identified as 'By Brian Milligan, Personal Finance reporter'.

- According to a report published by The Institute of Fiscal Studies (IFS) which made the news headlines on the BBC, if you want to earn a big salary you would be advised to study Economics.

If you want to earn a big salary, you would be advised to study medicine or economics, says a report by the Institute for Fiscal Studies (IFS).

Just ten years after graduation, male medical students earned a median wage of £55,000, the research found.

Female medical students also became the highest earners, typically making £45,000 a year.

Where you study also matters: Students of the London School of Economics, Oxford and Cambridge earned the most.

In addition, higher earners tended to come from wealthier backgrounds, the IFS said.

The research was based on the student loan records of 260,000 individuals, whose salaries were tracked over a ten year period up to 2013.



The LSE is focused on high-paying careers

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To earn more, study medicine or economics, says IFS

By Brian Milligan
Personal Finance reporter

'Earnings advantage'

Economics was the second most lucrative degree, with male students earning a median salary of £42,000, and women earning £38,000.

By contrast, those who obtained degrees in creative arts had the lowest salaries.

Men earned a median annual wage of £17,900, with women earning £14,500.

The study also showed that graduates are much more likely to have a job - and to earn more - than non-graduates.

Anna Vignoles, one of the report authors, said students should think carefully about what they choose to study.

"Higher education leads to much better earnings than those earned by non-graduates, although students need to realise that their subject choice is important in determining how much of an earnings advantage they will have."

The study showed that men earned more than women in every discipline, with the exception of European languages and literature, in which women earned more than men.

The gender pay gap was particularly noticeable amongst higher earners, the IFS said.

Universities

The London School of Economics (LSE) was the most lucrative university, according to the study, followed by Cambridge and then Oxford.

Around 10% of male graduates from these institutions were earning more than £100,000 ten years after graduation.

LSE was the only university where 10% of female graduates were in the same position.

However the IFS said that LSE benefited from a focus on high-paying subjects like economics and law.

It said there was also a very strong performance from northern universities like Liverpool, Newcastle and York - even though local labour markets had lower rates of pay than in the South.

In London, Imperial College and Kings College had strong earnings levels.

Q & A

- If you have any further questions kindly contact me: Mrs. Aggrey @
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