# Economics

## Overview

This specification aims to provide a coherent combination of microeconomic and macroeconomic content, drawing on local, national and international contexts, and to foster an appreciation of economic concepts and theories in a range of contexts and their value and limitations in explaining real-world phenomena.

## Assessment

| A Level – two year course | |
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| **Component 01 - Microeconomics**<br>◦ Scarcity and choice<br>◦ How competitive markets work.<br>◦ Competition and power<br>◦ Labour market.<br>◦ Market failure and government intervention. | **2 x 2 hour written exams, each 80 marks**<br><br>Data response and two essays from a choice of four<br><br>**Each paper is 33.3% of A level** |
| **Component 02 – Macroeconomics**<br>◦ Market failure and government intervention<br>◦ Aggregate demand and aggregate supply<br>◦ The application of policy instruments<br>◦ The global context<br>◦ The financial sector | |
| **Component 03 – Themes in Economics**<br>This unit will draw on the content of components 1 and 2 and will require the candidates to consider the theory which has been studied on those components in a 'real world' context | **2 hour written exam, 80 marks**<br><br>Multiple choice and extended data response<br><br>**33.3% of A level** |

**Exam Board**

OCR

**Specification**
A level: H460

http://www.ocr.org.uk/qualifications/as-a-level-gce-economics-h060-h460-from-2015/

## Subject Specific Entry Requirements

No prior knowledge of the subject is required. It is recommended that candidates have attained communication and literacy skills at least equivalent to GCSE Grade 6 in English and numeracy skills at a level equivalent to at least GCSE Grade 6 in Mathematics. If a student is not studying A level Maths, they will be invited to study AS Core Maths as a 4th subject alongside their Economics course, this has been shown to support improved outcomes for students.

**"The subject has developed my understanding of how global economies function. I can now use economic tools to make informed decisions."**
**Sam**

## Progression and Career Opportunities

A wide variety of university courses and careers will be open to you. Those with an Economics degree are on average amongst the highest paid of all graduates. Opportunities abound in finance, civil service, education and across the whole spectrum of private sector business.