

# ECONOMICS

<b>Qualification/Level</b>	GCE Economics A
<b>Examination Board</b>	AQA
<b>Hand into:</b>	Mrs C Kelly/Mr N Catley
<b>Duration:</b>	5 hours

## Task

### **Task 1**

Find the latest statistics (figures) for the UK economy on:

- The rate of inflation
- The rate of unemployment
- The rate of economic growth
- The current account surplus or deficit on the balance of payments
- The rate of interest set by the bank of England

Aim to present each one of these economic indicators as a graph to show what has changed over time. For each one annotate it to explain the trend.

### **Task 2 – Economics in the news**

- 1) Daily over the summer holidays, look at the following website <http://www.bbc.co.uk/news/business/economy>
- 2) Make a note of any interesting news articles that appear over the summer holidays.
- 3) Use PowerPoint to make a presentation about the 5 most interesting stories that you read through over the holidays. You will be expected to present this.

### **Task 3: Research some Famous Economists**

“Adam Smith is the grandfather of Economics. He invented the framework of the way the economy works today. John Maynard Keynes, Milton Friedman and Hayek also have built and added to Smith’s framework of economic theory...”

#### **Questions:**

- 1) What are Adam Smith’s cannons of taxation?
  - 2) Research John Maynard Keynes, Milton Friedman and Hayek and write down some facts about their history and their approach to Economics
  - 3) How are the 3 economists different in their approach to economics?
- \*Watch on youtube the “masters of money” series to help you with your research

### **Task 4**

Look up these Economic Keywords and write down a short definition for each one

Economy	Need	Want
Economic Welfare	Factors of Production	Consumer Goods
Capital goods	The Economic Problem	Opportunity Cost
Demand	Price Elasticity of Demand	Income Elasticity of Demand
Supply	Equilibrium Price	Normal Good
Inferior Good	Free Market Economy	Command Economy
Division of Labour	Efficiency	Market Failure

### **Some websites to help with your research:**

- 1) Definitions A-Z from the economist <http://www.economist.com/economics-a-to-z>
- 2) Tutor2u – research any economic topic or event <http://beta.tutor2u.net/economics/topics>
- 3) Economics online <http://www.economicsonline.co.uk/>
- 4) Econdal <https://www.youtube.com/user/EconplusDal>
- 5) Khan academy <https://www.khanacademy.org/economics-finance-domain>
- 6) Paj Holden videos <https://www.youtube.com/user/pajholden>
- 7) Some interesting clips <https://www.youtube.com/watch?v=5QMbPWh6Ohk>  
[https://www.youtube.com/watch?v=bLgW\\_glEW6Y&feature=youtu.be](https://www.youtube.com/watch?v=bLgW_glEW6Y&feature=youtu.be)