

Economics



KS4 into KS5

Year 12 Economics Summer Work Assignment

Complete the following tasks below. Research the issue described and answer the questions listed below the topic heading.

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 learn the economic definitions of 10 of them:

	Term	Definition
1	Economy	
2	Need	
3	Want	
4	Economic Welfare	
5	Factors of Production	
6	Consumer Goods	
7	Capital Goods	
8	The Economic Problem	
9	Opportunity Cost	
10	Demand	
11	Price elasticity of Demand	
12	Income Elasticity of Demand	
13	Supply	
14	Equilibrium Price	
15	Normal Good	
16	Inferior Good	
17	Free Market Economy	
18	Command Economy	
19	Division of Labour	
20	Efficiently	
21	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_gIEW6Y&feature=youtu.be