



Verulam School

# Social Sciences Faculty

Your guide to your AS  
qualification

Economics

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## GCE AS Economics 1141

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## Our expectations

1. Use a ring binder for notes and purchase subject dividers. Purchase A4 lined paper for your notes. Depending on your subject we expect you to be fully equipped this means calculators, ruler, rubber, pen, pencil. You will find a hole punch useful for your handouts.
2. Your folder should contain the subject specification – make sure you know which board you are doing (download it from the internet if you lose your paper copy), a reading list, list of useful internet sites and a list of important dates which should also be recorded in your planner. We will be checking your folder on a regular basis. (Your form tutor will also be doing this.)
3. Make sure you date your work and follow the school guidelines regarding presentation. Also date and put your name on any handouts you are given. Keep your handouts and notes together.
4. Annotate your handouts – it gives us an indication you have read them and made notes. Homework will be given based on your handouts so do not lose them.
5. Leave a very wide margin when you write your notes – this gives you space to add to them at a later date. Alternatively, leave a gap of about eight lines at the end of your page.
6. Use the library – ask Mr Smyth for help. Not every piece of information can be found on the internet and some of the sources are dubious. Make notes on your reading and ensure that the reading is at the correct level.
7. Keep a subject scrapbook – find relevant articles from printed sources (including those from the internet) and save them so you have a set of articles to which you can refer. This also helps develop your application skills.
8. Homework – this needs to be done so you can get detailed feedback. If you decide that homework is not for you and you prefer to do other things in your time then you will not be allowed in your lesson until it is handed in. We endeavour to get the work back to you within two weeks.
9. We expect you to spend about 3 hours per week per subject in private study.
10. You will be issued a textbook. Look after it – you will be charged the full price if it comes back in a state so it cannot be reissued. There is also a sliding scale of charges if the book's value depreciates excessively.
11. Hopefully your attendance will be 100% but we are realistic and realise that on the very rare occasion it is unavoidable. Get a STUDY BUDDY. This a reliable person who will collect handouts for you and let you copy his/her notes if you are absent.
12. Do not arrange doctor's/dentist's/driving lessons during school time.

## Key learning topics

The AS level course is made up of 2 units.

At **AS**, in the first year, you'll have **two** main learning topics.

- **Unit 1 'Markets and market failure'** this is micro economics and is the study of how the component parts of the economy work.
- **Unit 2 'The national economy'** this is macro economics and is the study of how the economy as a whole works. The study of this leads to consideration of macro-economic policy – very relevant today!

The full specification can be found on the AQA website. The website is [www.aqa.org.uk](http://www.aqa.org.uk).

## What are the aims of the course?

The Economics AS level course helps you to

- Develop an interest in and enthusiasm for the subject
- Appreciate the contribution of economics to the understanding of the wider economics and social environment
- Develop an understanding of a range of concepts and acquire an ability to use these concepts in a variety of different contexts
- Use an enquiring and critical approach to the subject and develop the ability to think as an economist

## Command Words in the exams...

In the two **AS units**, the following command words will be used.

To encourage the **skill of analysis**:

- Examine...;
- Analyse...;
- Explain why....

To encourage the **skill of evaluation**:

- Discuss...;
- Evaluate...;
- To what extent...;
- Justify...

The only exception to this will be where the process of answering the question is inherently **analytic** or **evaluative**. For example, if you were asked to answer a question such as "Recommend what the business should do. Explain why you are making that recommendation" then you would also need to remember that **judgement (evaluation)** is also being explicitly asked for.

## ...and what they mean!

**Examine...** look in detail at the argument, evidence or theory presented. It requires continuous writing and should be rounded off with a conclusion.

**Analyse...** is to break a topic down into its component parts. This should help to identify the causes and effects of the issue and to explain the process whereby the causes bring about the effect. This encourages more depth of study. It implies a writing style that uses continuous prose in fully developed paragraphs. Bear in mind the word “why?” when analyzing.

**Explain why....** expand upon in order to show your understanding of the term or theory being tested. The depth of the explanation required will be indicated by the mark allocation. Giving a well-chosen example will often gain a mark.

**Discuss...** put forward both side of a case before coming to a conclusion. Discussion would require continuous writing and would be likely to be marked on a level of response basis, with a high proportion of marks award for *evaluation*.

**Evaluate...** weigh up evidence in order to reach a judgement. In the context of an essay, you will have to present that evidence (pros and cons, perhaps, before reaching a conclusion. As the term invites your judgement, do be willing to state your opinion within the conclusion e.g. “in my view...” it can be helpful to keep in mind the phrase “to what extent..?”

**To what extent...** reach a judgement about the degree to which a statement, theory or evidence is true. It is likely that the levels of response marking scheme will reward evaluation especially heavily. So focus on relatively few themes, deal with each in depth and then make a judgement about “to what extent...”.

**Justify...** present an argument in favour of the views you are expressing, for example: “should the Post office be privatized? Justify your answer”. Although the question appears to be expecting a yes or no at the outset, it is better to wait until the end to state your opinion, because you will have given the matter enough thought to be able to justify your decision.

**Assess...** weigh up and thereby *evaluate* two or more options or arguments.

**Consider...** another term inviting you to weigh up options or arguments in the form of continuous paragraphs of writing.

**Comment upon...** draw conclusions from the evidence, possibly in the form of a stated opinion. For example, in the first part of a question you might be required to analyse a company’s financial position using ratios; part b) might ask you to comment on your findings. You might reach a conclusion about the firm’s probability and liquidity, then state your opinion about the firm’s overall financial health. Also, it is often helpful to comment upon any further information needed.

**Recommend...** Present an advisable course of action with appropriate supporting evidence/reasons, in relation to a given situation, problem or issue.

## Exams Structure

### AS Units

#### Unit 1: Markets and market failure

**Written Paper:** 1 hour 15 minutes (75 marks, 100 UMS)

**Weighting:** 50% of total AS marks  
25% of total A Level marks  
Section A: 25 MCQs  
Section B: two optional data questions, answer one

#### Unit 2: The national economy

**Written Paper:** 1 hour 15 minutes (75 marks, 100 UMS)

**Weighting:** 50% of total AS marks  
25% of the total A Level marks  
Section A: 25 MCQs  
Section B: two optional data questions, answer one

#### Exam Dates

- Units 1 and 2 will be assessed in June.

## Tips for Success

- ⤴ Attend all lessons. Poor attendance equals poor grade. At AS missing 2 or 3 hours of lessons can be a lot of work to catch up. If you have to miss a lesson, ensure you get notes from your teacher or other students. You should have a reliable 'study buddy'!
- ⤴ Whilst your notes are really important, at AS, you need more! You need to **listen** to your teacher in class, **participate** in tasks and **discuss** topics in small groups and with your teacher, complete your **homework** and **read about/research** the topics by yourself to complement your learning and understanding.
- ⤴ You also need to be aware of what is going in the business and financial world so... read relevant online magazines and watch business television programmes!
- ⤴ Before a lesson, refresh your knowledge about what you did in the previous lesson. That way, you'll hit the ground running and impress everyone too!

## Enrichment activities

- Economics visits
- Young Enterprise
- 'Engaging Minds' lectures
- Student Investor competition
- Helping younger students

## Resources

Please see the Economics/Business Studies area on the school intranet for the full list. You do not have to read them all, just dip in! Read a quality newspaper on a regular basis.

[www.tutor2u.net](http://www.tutor2u.net)

AS Unit 1 and Unit 2 digital text book

Economics Today back issues are just some resources and additional ones are below

<http://store.aqa.org.uk/qual/gce/pdf/AQA-2140-W-TRB-RL.PDF>

see separate links resources pages