

Economics Summer Independent Learning (SIL)

Welcome to A Level Economics, please complete the following introductory themes and research tasks. Your first assessment will be based on this SIL work, and you will be presenting some of your SIL work to the class in groups.

By completing these activities as part of your Summer Learning, you will gain:

- a realistic expectation of Economics at A Level and the range of topics covered
- an appreciation of the fact that economics includes numerical skills
- some understanding of the skills that you will need to develop over the 2 years of study
- an ability to contribute in class with real world examples
- an inquisitive mind
- an increased ability to hit the ground running at the start of the academic year.

All work must be completed on Word, and all work must be uploaded onto Microsoft Teams by Friday 12th September. You will be shown how to do this in your first lesson.

The Summer Learning Task is split into 3 sections:

Section A: Theme 1 – Introductory Ideas and Globalisation – approximately 3-4 hours to complete

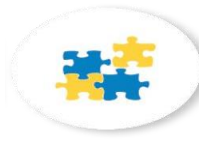
Section B: Microeconomics and Macroeconomics Tasks - approximately 3 - 4 hours to complete

Section C – Employability skills content – approximately 1 hour to complete

Completing these tasks will help you develop the following skills:



Organisation



Problem Solving



Initiative



Communication

Please make sure that you complete all of the tasks fully and do a little bit each week. **Do not leave it until the last minute.** Your first assessment will be based on this SIL work.

Before You Start

- **Getting organised** – For economics lessons you will need a lever arch file, lined paper, a pen, pencil, ruler, eraser and a calculator.
- **Making Notes** – You will be expected to make notes on each topic covered using the Cornell Notes technique - <https://medium.goodnotes.com/study-with-ease-the-best-way-to-take-notes-2749a3e8297b> It would be good practice to make notes on these SIL topics using Cornell Notes – they are incredibly useful revision tools.
- **Flash cards** - <https://collegeinfo geek.com/flash-card-study-tips/> Use flash cards for each topic covered, again, design some for these topics in the SIL.
- **Wider Reading** – Keeping up to date with current economic affairs and data, and having examples to use in your written responses is essential to succeed in economics. You will be asked to read articles each week.

Find at least one article each week, starting now, that you think cover an element of economics that will be on the course over the two years and summarise them using the proforma below (copies are at the end of this SIL):

Date	
URL of article	
Brief Summary	
Key Economic topics	

Implications/ issues	
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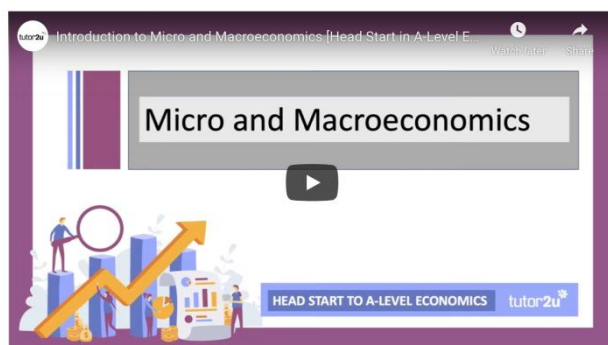
Section A

Theme 1 Introductory ideas

You will need the following online resource. Write notes and then answer the questions.

Work your way through the lesson.

<https://www.tutor2u.net/economics/reference/head-start-economics-introduction-to-macroeconomics>



Video 1: Micro and Macro economics. Answer the following questions.

What is micro economics?

What is macro economics?

Give an example of a micro-economic issue

Give an example of a macro-economic issue

Video 2: Gross Domestic Product

What is gross domestic product?

Give an example of industries in each of the following sectors;

Primary, secondary, tertiary

Which sector contributes the least to the UK economy?

Which sector contributes the most?

Identify with disadvantage of using GDP as a measure of economic activity.

>Test yourself on the higher or lower game

Video 3: The changing World economy.

What's the largest economy in the world? Where does the UK rank?

What does GDP per capita measure?

What is the difference in GDP per capita of the highest country and the lowest country or the world?

What is an emerging market country? Give an example.

What will be the estimated impact on the world economy of Covid 19?

>Test yourself with Tug of War game.

Video 4: Why economists worry about the wrong things?

What might GDP not show?

Why might GDP differ between countries such as UK and Netherlands?

Why is GDP not an accurate reflection of wellbeing in an economy?

Why is it important to consider the wealth of an economy as well as GDP?

Theme 2. Globalisation

This is a very important theme when we learn about macro economics.

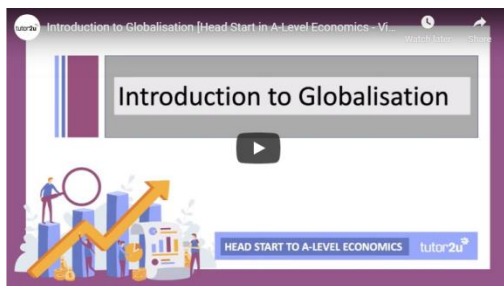
You will need the following resource. Write notes and then answer the questions.

Work your way through the lesson.

<https://www.tutor2u.net/economics/reference/globalisation-head-start-to-a-level-economics>

> True or False. Have a go at the activity

Video 1 Introduction to Globalisation



What is Globalisation?

What are the main features of Globalisation?

>Try the Match Up task.

Research task

Choose 2 emerging market economies (e.g. DR Congo, Ethiopia, Bangladesh, Pakistan, Bolivia, Peru) and find out about their main economic strengths and challenges at the present time.

You should include:

A map

GDP

GDP per capita

Main industries

Sources you could use: <https://www.cia.gov/the-world-factbook/countries/> OR <https://unctadstat.unctad.org/CountryProfile/en-GB/index.html>

Explain which economy you think is stronger and explain why.

Section B

Economics includes the use of new language and theories. To get started work through the following tasks on the 'Principles of microeconomics' ready for your first lessons.

Microeconomics Tasks:

1 To view each video clip and make brief revision notes/cards. Each video clip is about 5 minutes long. You can access the videos by clicking on each hyperlink. You may need to play, pause and rewind.

2 Answer the practice questions underneath each video on the **mr**university website.

3 Revise these topics for a **test** when you start the course in September.

The full set of online videos are hosted at:

<https://mru.org/>

- I. Topic 1: Intro to Economics
Concept: Intro to Microeconomics

1 Video: [Introduction to Microeconomics](#)

- II. Topic 2: Supply and Demand
Concept: Intro to Supply and Demand

3 Videos: [The Demand Curve](#), [The Supply Curve](#), [The Equilibrium Price](#)

Concept: Shifts to Supply and Demand

4 Videos: [A Deeper Look at the Demand Curve](#), [The Demand Curve Shifts](#), [A Deeper Look at the Supply Curve](#), [The Supply Curve Shifts](#)

Concept: Equilibrium

2 Videos: [Exploring Equilibrium](#), [Supply and Demand Terminology](#)

- III. Topic 3: Supply and Demand Continued: Elasticity
Concept: Intro to Elasticity

3 Videos: [Elasticity of Demand](#), [Calculating the Elasticity of Demand](#), [Elasticity of Supply](#)

Concept: Elasticity Applied

1 Video: [Applications Using Elasticity](#)

IV. Topic 4: Intro to the Price System

Concept: Prices

2 Videos: [J. Rose](#), [A Price Is a Signal Wrapped up in an Incentive](#),

V. Topic 5: Taxes and Subsidies

Concept: Taxes and Elasticity

2 Videos: [Commodity Taxes](#), [Who Pays the Tax?](#)

Concept: Deadweight Loss

1 Video: [Tax Revenue and Deadweight Loss](#)

Concept: Subsidies

2 Videos: [Subsidies](#), [Wage Subsidies](#)

VI. Topic 6: Intro to the Price System, Price Ceilings and Floors

Concept: Price Ceilings

2 Videos: [Price Ceilings](#), [Price Ceilings: Rent Controls](#)

Concept: Price Floors

2 Videos: [Price Floors: The Minimum Wage](#), [Price Floors: Airline Fares](#),

VII. Week 7: Externalities

Concept: Externalities

2 Videos: [An Introduction to Externalities](#), [External Benefits](#),

Macroeconomics Tasks

Next complete the following tasks on the 'Principles of macroeconomics'. This will give you an important introduction to how a whole economy works.

Topic 1 Concept: GDP (Gross domestic product)

3 Videos [What is GDP](#) , [Living standards](#) , [Importance of growth](#)

TOPIC 2 Concept: Unemployment

4 Videos [Measuring unemployment](#) , [Frictional](#) , [Structural](#) , [Cyclical](#)

TOPIC 3 Concept: Inflation

2 Videos [Hyperinflation](#) , [Causes of inflation](#) ,

TOPIC 4 Business cycles

Why do economies go through boom and bust?

1 Video [Business fluctuations](#)

Section C

Please answer all the following questions on personal goals and objectives briefly, but as honestly as you can:

What does success look like for you?

What is most important you get right this year?

What obstacles do you think you may have to overcome to succeed at school?

What career / job are you currently considering? Why?

What would be important to you in a job? Describe a good day at work.

Do you have a workspace in which to do your work?

Describe the last time you set yourself a piece of work.

Have you ever worked hard before? How would you define it?

How will you use a week's study periods? Where will you be and what will you be doing?

How many hours do you think you should be studying? What should you be doing?

When working, how do you know you've done enough? What amount of effort deserves a reward?

Wider Reading Diary

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