

# Economics

## Examination Board: OCR

### Why study Economics?

Economics provides an analytical framework and a tool-box with which to begin to answer questions such as:

- Why do some nations grow faster than others?
- Is the fall in the value of the pound against the euro a matter for concern?
- Is the congestion charge the best solution for over-crowded roads?
- What are the advantages of mergers between companies, such as BA and Iberia?
- Will the coalition government's cuts help or hinder the UK's economic recovery?
- Does free trade between nations give rise to unqualified benefits?

### Entry Requirements

The subject helps pupils to develop clear and logical thinking and an analytical approach to problem-solving, as well as to look for the wider implications of any event. The ability to discuss topics and write essays is important. No prior knowledge of Economics is assumed but a good grade in English and Mathematics GCSE is highly desirable.

### Subject Specification

#### AS

Component 1 (Scarcity and choice, how competitive markets work, market failure and government intervention; a 3-section paper taking 1hr 30mins and worth 50% of the AS)

Component 2 (Economic policy objectives, aggregate demand and supply, application of policy instruments, global context; a 3 section paper taking 1hr 39mins and worth 50% of the AS)

#### A2

Component 1 (as above, but with the addition of competition and power, labour market; 2-section paper taking 2hrs and worth 33.33% of the A2)

Component 2 (as above but with the addition of the financial sector; 2-section paper taking 2hrs and worth 33.33% of the A2)

Component 3 (Themes in economics; 2-section paper taking 2hrs and worth 33.33% of the A2)

### Further Information

Students or parents requiring any further details are most welcome to contact Mr D Ritchie, Subject Leader for Economics ([der@oswestryschool.org.uk](mailto:der@oswestryschool.org.uk)).

