



## Bridging Work: Economics A-level

Welcome to Economics!

Economics is an excellent A-level choice. As well as giving you a valuable insight into the economic forces that direct and shape your society, it will help you gain access to any higher education course or career in business, finance or of course economics itself.

Our course studies the Economy of the UK today, as part of a highly globalised world.

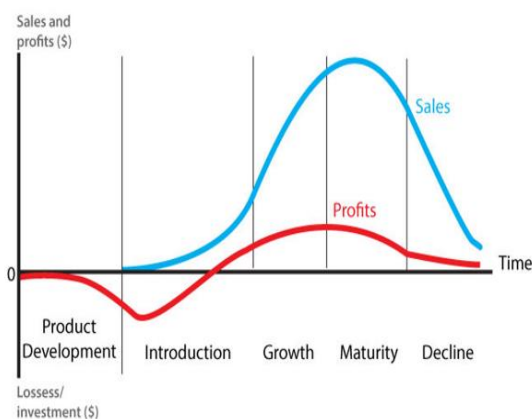
Economics can be divided in two main areas:

- *Micro-economics*, which focuses on topics related to consumer behaviour and the theory of the firm, and there is a strong overlap with business studies, and
- *Macro-economics*, which focuses on the UK economy as a whole, and how government's economic objectives and tools; plus the vitally important Global economy, made up of developed, emerging and developing economies.

Economic issues often dominate UK news and debates, as they do for most countries. The BREXIT withdrawal from the EU trading bloc has led to the UK pressing need to set up new international trading agreements.

Global issues, such as the effects of war in Ukraine, have had major economic implications internationally. In the UK these have contributed to a steep rise in inflation rate, a rise in industrial unrest and a substantial increase in government spending on armaments and foreign aid.

Your economics course will clarify the growing importance of internal trade both for multi-national corporations and for the UK economy as a whole.



Figs. illustrating growing importance of research, development and innovation in competing successfully in national and global markets

**Below are *four* tasks for you to complete by September.**

You can complete them on a slide show presentation, or a report (approx. 750 words), or a podcast etc.,

and they should take you at least three hours or so.

1. In what ways do you think the Economics A-level course could benefit you as a young person, now, and in the future?
2. Join 'Free FT for schools' on this link, by registering and giving your HRS email address:  
<https://www.ft.com/content/7ab6a9ec-1e4e-11e8-aaca-4574d7dabfb6>  
Once you've done that and explored all the resources and data available to you
  - Go to FT secondary schools and complete the weekly 'First FT quiz' down, on the right  
<https://www.ft.com/content/300f7c52-54aa-4690-b63c-28aa2b8ed916>
  - Also in this section you can find FT articles, related to *A-Level economics*
3. The following globally famous economists have made tremendous contributions to Economic theory and perspectives we must understand for A-level:
  - Adam Smith (1723-1790)
  - David Ricardo (1772-1823)
  - Jean-Baptiste Say (1767-1832)
  - John Maynard Keynes (1883-1946)
  - Joseph Schumpeter (1883-1950)
  - Friedrich Hayek (1899-1992)
  - Milton Friedman (1912-2006)

Investigate ***three*** of these economists, and outline and explain the contribution each one has made to economics, and include:

- Their views on *how* economics should be studied
- Identify and briefly explain the main theories and perspectives that they introduced, that changed economic thinking
- *Your critical views* on their work and contributions

You can complete your investigation by researching 'online', including video outlines and evaluations of these economists work; or, contacting online public libraries, many now have newspapers and periodicals you can access; economics texts you can borrow from school may also help you.

#### 4. **UK and International Economic Statistics**

Using data from internet resources, your *FT membership*, and text books, draw a table similar to the one below and include any additional countries you wish (eg Turkey and India).

Then fill in the table with the latest economic data for 2022 – and try to give a brief explanations for any important changes in trend of the data in time (eg compare 2022 with 2002 data), or between countries (eg which country has the lowest/highest rate, for each economic indicator.

UK and International Economic Statistics 2022					
Country	Annual growth rate %	Annual Inflation rate %	Unemployment rate	Central bank set interest rates %	Explanation for significant changes in trend
UK					
USA					
Eurozone					
Japan					
China					

Sources of data:

- <https://markets.ft.com/data/world>
- <https://www.cia.gov/the-world-factbook/references/guide-to-country-comparisons/#economy>
- <https://www.icaew.com/insights/viewpoints-on-the-news/2022/may-2022/chart-of-the-week-inflation-around-the-world#:~:text=Other%20countries%20shown%20in%20the,%25%20and%20China%20at%202.1%25.>
- <https://www.ons.gov.uk/economy/inflationandpriceindices>