

OPEN EVENING 2023

INTRODUCTION

Good evening and welcome to the A-level Economics presentation for prospective students 2024. I am Dr Koestlé-Cate the Head of Economics and Business Studies and along with Mr Ogidi and Mr Wakefield we teach the A-level Economics course.

Today I would like to tell you a little a bit about the Economics course at Latymer including the structure of the course, the extra-curricular opportunities available and what we study during the two years.

The Course

Economics has proved to be a very popular subject for University leavers in recent years and the course provides a great foundation, along with A-level Maths, for studying Economics during higher education.

A-level economics does fit with virtually any career path. We have had medics, geographers, future lawiers, engineers who have all seen the benefits of broadening their economic knowledge. In that sense Economics can be a good fourth A-level choice to show breadth.

There are no formal requirements to study Economics but we recommend that students obtain at least 7 in both Maths and English as well as Economics or Business Studies if they have taken the course to give them the best chance of achieving at the subject in terms of conceptual understanding, technical diagrams, simple mathematical calculations and essay writing.

Like many departments in the school we have excellent examination results. It is also worth noting that although the department does provide opportunities for independent research projects, there is no formal coursework element to the assessment.

The economics course is split between four themes, one microeconomic and one macroeconomic in both year 12 and 13.

In Summer of Year 12 students will sit AS examinations in both micro and macroeconomics if they decide not to pursue the course to its full A level. These will be worth 50% of the AS each and will cover short and long answer questions. If they decide to continue they will sit an internal examination paper which will provide valuable information to universities when students apply in Year 13 and will inform their predicted grades.

In Summer of Year 13 students who carry on with Economics will sit the three A-level examinations. The final A-level grade will be determined solely by these three exams

and not AS scores as the Government moves the A-level to a linear structure rather than modular.

The exams sat in year 13 will be a microeconomic exam, covering themes 1 and 3, a macroeconomic exam, covering themes 2 and 4, as well as a synoptic unit covering all themes. These exams will have short-answer questions, longer-answer questions, as well as essays.

Even with no coursework element, the Latymer course will provide ample opportunity to do project work that is updated each year. For example, students can deliver presentation in Economic Enquiry, they are encouraged to enter the highly competitive RES essay competition and will be invited to submit article for the Voice magazine.

Economics is a live subject studying what is happening around us. We encourage our students to satisfy their curiosity and to keep up to date with global news, as well as learning how to research and present this to others.

EXTRA-CURRICULAR

Conference

As part of the Year 12 course students are entitled to attend our two-day Economics Conference after their AS exams. The aim of the conference is to expose students to current economic thinking and the wide range of career options available in the subject. There are a diverse range of speakers, past students currently studying economics at university, guest lecturers and researchers introducing their area of interest ranging from environmental economics to techniques used in economic valuation. This shows students a wide range of economic activities and helps them inform their university choice in the UCAS process.

Economics Society

The department runs an economics society for our current A-level students. This runs from the spring term of Year 12 until they finish in Year 13.

The society organises weekly presentations led by students every Tuesday lunchtime. This year students have talked about topics ranging from the impact of Brexit on the British economy to the use and mechanism involved in mining Bitcoins.

Students also organise taster sessions for prospective students and this will take place in the next few weeks. This offers an opportunity to experience a sample economics lesson and will inform students' choice of subject. So listen out for these in the next couple of weeks.

The sixth form are an active part of the society's development and the previous Year 13s have run sessions on current economic issues during the year, whilst also writing, editing and publishing the Society's economics magazine 'The Voice'.

Last year saw the launch of a weekly Newsletter emailed to students in an effort to keep up-to-date with current news.

WHAT WILL I STUDY AT ECONOMICS?

We are now going to take a look at some of the key topic areas Economics will cover in the A-level course both on a theoretical side and the real life issues facing the UK and world today.

Demand and Supply

During the first theme we look at how free markets work through the trusty tool of the demand and supply model and elasticity concepts. This model at an early stage in the course can let the students grapple with a number of current events such as the recent drop in commodity prices, such as oil, and the impact this has.

Behavioural Economics

One new aspect of the course in 2015 is behavioural economics. Here students will question the rationality assumption of economic models. They will look at the reasons consumers may not maximise their own utility, such as why consumers do not switch energy providers despite better deals. Note that Richard Thaler, a behavioural economist obtained the Nobel Prize of Economics this year. His book can be found in the library.

Market and Government Failure

Having been introduced to how free markets work, the course gives students a range of reasons why they may fail. Why do free markets lead to overproduction, pollution, traffic congestion and potentially climate change? Why do we not let private companies run our healthcare as they do in other countries?

We will finally look at whether Governments have done well solving such problem or if they have caused a further welfare loss on society. For example, does setting a high tax on cigarettes reduce smoking or does it encourage smuggling, increase the need for policing and lose the Government tax revenue?

Managing the UK Economy

The second theme helps students, with the use of economic theory, to understand the various objectives of the economy such as inflation, unemployment, growth and the

balance of trade. As well as the different ways of managing these objectives such as by using interest rates, taxation and Government spending.

We will cover topics such as economic growth and study the factors that could explain the UK being the fastest growing country in the G7 and why there was such a slow recovery following the financial crisis.

To what extent is this growth due to economic policies such as forward guidance and QE? Is austerity holding back growth or encouraging the private sector to expand and flourish? The course does provide students with an opportunity at an early stage of the course to suggest how they would run the economy and what policymakers should be doing to help the UK economy. In such uncertain times this is not without its challenges but one our students enjoy.

Business and Labour Economics

Following their AS examinations students are introduced to the world of business and labour economics. This is the most technical unit we study and is where students will need to manipulate economic data and graphs (such as the monopoly diagram shown) to understand business decision making and the need for economic regulation, such as on the railways in the UK and global banking.

The theme also looks at labour market issues such as the minimum wage, trade unions, monopsony power and reasons for wage differentials. Why do footballers earn so much more than cleaners?

Global Economy

Finally students will extend their macroeconomic knowledge into the global economy. Following the global economic crisis the world is a very different place economically. Students will study what is currently happening with globalisation, free trade and protectionism in the midst of a global slowdown.

The major theme running through this section of the course is the Eurozone Crisis. Students will study the impact of this on the UK and global economy, be it on UK export prospects, the stability of global banks or more dramatic effects should the Eurozone split up. More recent developments suggest there will be a lot of scope to discuss this issue in years to come.

Banking and Finance

Another new area being introduced to the syllabus in 2015 is banking and finance. This should give students an underpinning in the various type of financial institutions in the world economy and their role. This will help give a theoretical underpinning to the problems the financial sector has experienced during and after the financial crisis and the ways forward.

Development Economics

We will finish the course by looking at development economics. We will look at the constraints faced by many LEDCs in recent decades and the extent to which rising commodity prices and foreign direct investment are providing hope and opportunities for the African continent.

Furthermore, issues such as poverty, debt forgiveness, foreign aid, companies and world institutions such as the WTO, World Bank and IMF give students some tough issues to tackle in class and during their discussions out of the classroom.

Destination

Any Questions

Open Evening 2023

Introduction

- Good evening and welcome to the A-level Economics presentation for prospective students 2023.
- Teachers and structure
- Reforms to Economics, new specifications and exams 2015

The Course

- Popular subject for University leavers
- Foundation along with A-level Maths
- Many top universities require Maths to study Economics
- Medicine, broadener
- No formal requirements recommend A at both Maths and English
- Exams, Ofsted,
- No coursework.
- Themes in Year 12 and 13
- AS examinations: two units, university information, cash in
- A-level examinations: three units, only based on these
- Project work updated annually (read slide)
- Now, more than ever, it is clear that economics is a live subject happening around us.
- Economist Offer, books in library
- Topics: relevant materials, tests, key PowerPoints, past papers

Conference

- The aim of the conference is to expose our students to current economic thinking and the wide range of career options available in the subject. There are a diverse range of speakers across the two days

Economics Society

- Finally: spring term of Year 12, up until their January exams in Year 13.
- Debates (e.g. why nations fail)
- University theory (e.g., information)
- Books (e.g. Happiness)
- Voice

What Will I Study at Economics?

- Key topic areas Economics theoretical side and the real life issues facing the UK and world today.

Demand and Supply

- During the first unit we look at how free markets work through the trusty tool of the demand and supply model and elasticity concepts.
- This model at an early stage in the course can let the students grapple with a number of current events such as explaining the fall in oil prices

Behavioural Economics

- Question rationality assumption in economic models
- Reasons why consumers don't maximise utility
- Lack of switching in energy markets

Market & Government Failure

- How they fail (climate change, health, congestion)
- Government failure (smoking down vs. smuggling, crime, tax)

Managing the UK Economy

- Economic theory: objectives and policies (list)
- Growth in UK due to policy or not, fastest in G7
- Policy challenge for students

Industrial Economics

- Most technical unit we study
- Graphs
- Market exploitation and regulation (e.g. regulation)

- Labour market topics list and reasons for footballer wages

Global Economy

- Following the global economic crisis the world is a very different place economically. Students will study what is currently happening with globalisation, free trade and protectionism in the midst of a global slowdown.
- Eurozone Crisis theme (UK X, banks, dramatic).

Banking and Finance

- New topic
- Types and role of financial institutions
- Help understand financial crisis and afterwards, way forward

Development Economics

- Most popular areas of study amongst Latymer economists.
- Constraints and growth of Africa (FDI)
- poverty, debt forgiveness, foreign aid, and world institutions such as the WTO, World Bank and IMF give students some tough issues to tackle in class and during their discussions out of the classroom.

Destination

Any Questions