

## What Economics is about

Economics is the social science in which we study how best to use the scarce resources in the world. This can involve considering how individuals choose to spend their income, how businesses manage to produce goods efficiently to sell to consumers or how governments use taxes to provide the National Health Service.

## Academic Requirements

No particular GCSE subject is required but an ability to express yourself with clarity and logically is helpful. Often the inherent logic of the subject lends itself to those of mathematical or scientific bent. However, any confident, academic student with a desire to learn about how our economy works would find it a worthwhile subject.

## Course Specification: OCR Economics (H461)

Two modules are studied at AS level and two more A2 modules complete the A level course.

### **AS modules**

#### **Markets in Action**

In this module we look at the allocation of resources, the market model (demand and supply) and selected aspects of what makes markets efficient or sees them fail.

#### **The National and International Economy**

This module focuses on the macro-economy (whole economy) and considers how levels of economic activity are determined and key national and international economic indicators, policies and problems.

### **A2 modules**

#### **Transport Economics**

Economic concepts and issues are applied in a variety of transport concepts in this module.

#### **The global economy**

This module provides the conceptual framework for the understanding, analysis and evaluation of macro-economic performance in national, regional and global contexts.

Each module is assessed with a written examination.

## Why Economics?

Economics is held in high regard by universities and provides a sound foundation for those wishing to take degrees in Business, Accounting, Politics, Philosophy as well as Economics. Careers in banking and finance are also aided by knowledge of the subject. The subject is of benefit to anyone who wants to gain an understanding of current affairs.

## A Student's Perspective

'Economics gives you a powerful understanding of different theories and how they relate to the world and everyone in it. It combines well with subjects such as Maths, Business Studies and History to give an in depth knowledge that can be used in a career and in life in general.'