

U6 IB Economics

The Economics department strives to convey the dynamism of the subject and challenge students to question the ever-changing economic environment, which surround Consumers, Firms and Governments. We deliver content through the concepts of scarcity, choice, efficiency, economics well-being, sustainability, change, interdependence and intervention, thus enabling students to grasp the interconnected nature of the subject.

The department intertwine real-world issues throughout course delivery and ensure that students are reflective in their approach to applying theory to current Economic examples. Students study; micro, macro, economic development and international trade dimensions of Economics and their knowledge is maximised through regular assessment.

 **How can you enhance your learning at home?**

* Course textbook – all students are issued with one
* *Financial Times* – free mobile app subscription (see student shared drive for instructions)
* *The Economist* – free mobile app subscription (See student shared drive for instructions)
* School library Economics books
* Seneca Learning
* Econplusdal (youtube)
* Tutor2u
* Reading a broadsheet newspaper or reliable news source regularly (eg. *Telegraph, Guardian*, BBC News website)
* Exam board website for past papers
* *FT News Briefing* podcast

**Students will learn:**

**Macro & Development**

Monetary policy – interest rates, quantitative easing, expansionary & contractionary and effectiveness

Fiscal policy – methods, expansionary & contractionary and effectiveness

Supply side policy – competition based, labour market based, interventionist

Inequality – measurements and impact

Poverty – measurements and impact

**Micro & Trade**

Benefits and costs of international trade

Protectionism methods and analysis

Economic integration

The role of the WTO

Exchange rates

The Balance of Payments

Absolute and Comparative advantage

Trade creation

Trade diversion

**Internal Assessment**

Students will learn how to formally and critically apply economic theory to real world scenarios

**Career Paths**

Studying economics can open up a wide range of career paths, including:

Finance: investment banking, financial planning, risk management, insurance and corporate finance.

Government and public policy: government agencies or policy think-tanks. The Civil Service is a major employer of Economics graduates.

**Matriculation requirements**

In addition to the Sixth Form matriculation requirements, students must have at least a grade 6 in a humanity GCSE and at least a grade 5 in Mathematics. An ability to interpret data is essential for this course.

**Wider Reading**

*Free Financial Times* access: <https://www.ft.com/corp-signup/join?token=620c8816-ba8c-4ff5-bd3a-e231347d9656>

Free “*The Economist*” app access: www.economicsonline.co.uk

**Extra Challenge / Reading**

John Maynard Keynes – *The General Theory of Employment, Interest and Money*

*The Truth About Markets* – John Kay

*The Undercover Economist* – Tim Harford

*“Economics is the study of mankind in the ordinary business of life” Alfred Marhsall*