

Economics GCSE

What is GCSE Economics all about?

Economics is a highly respected GCSE. It's also very easy to apply to the real world. Our economic performance since the deep and long lasting downturn of 2008 has been poor and it has taken many years to achieve stable growth. Some major events have contributed to recent uncertainty in the economy such as COVID and the UK leaving the EU. If you are interested in learning about how these events have affected growth, unemployment, inflation and international trade, then Economics might be the subject for you.

What topics are covered?

Economics, at every level, is split into macroeconomics and microeconomics:

Microeconomics

- Resource allocation - how should we use the resources we have available?
- Demand, supply and price determination - why do oil prices fluctuate so much?
- Production, costs, revenues and profit - why are big companies more efficient than small companies?
- Competitive and concentrated markets - why are some industries dominated by a few businesses?
- Market failure - how do we deal with pollution or obesity? What are the solutions?

Macroeconomics

- Government economic objectives - such as low unemployment
- How the government manages the economy - e.g. by changing income tax rates
- International trade and the global economy - we need to trade. So why leave the EU?
- The role of money and financial markets - including the difference between investment banks and commercial banks

ASSESSMENT

This course is assessed through two exam papers lasting 1 hour and 45 minutes each. Both papers contain multiple choice questions, short answer questions and extended questions. Your numeracy skills will be tested in both papers and your written communication skills will be fully put to the test in the extended answer questions.



Contact: Mr P Bowes, Curriculum Team Leader for Social Studies, Business Studies and Economics