



# The BrBridge to Post-16 Summer Work



## Economics AQA

This pack contains a programme of activities and resources to prepare you to embark on your Post-16 course in Economics in September.

It should be completed throughout the remainder of the Summer term and over the Summer Holidays to ensure you are ready to start your course in September.

**You MUST have this pack completed before your first lesson in the subject**

The resources include:

1. Links to websites where you can research the topics you will be exploring in the course and get a flavour of what you will be learning about in Post-16. Please also refer to **Attachment 1** for the list of topics that we will be covering under microeconomics and macroeconomics.
2. Research task on key pre-knowledge topics that will help you to be successful in your course.
3. Other relevant revision/questions to help bridge between GCSE and Post-16 courses
4. Suggested therapies to help you if you are struggling with the tasks

Overall we suggest you spend around 3 hours of total work working through the tasks for Economics. Task 1 is on research and Task 2 is on data compilation.

Therefore in total, across your 3 subjects you should be completing 9 hours of Summer Work.

### Useful Websites

#### Subject Specific: AQA A-Level Economics

- 1) <https://www.aqa.org.uk/subjects/economics/as-and-a-level/economics-7135-7136>
- 2) <https://www.tutor2u.net/economics> (Youtube channel: [https://www.youtube.com/@tutor2u-official/playlists?view=50&sort=dd&shelf\\_id=5](https://www.youtube.com/@tutor2u-official/playlists?view=50&sort=dd&shelf_id=5))

#### Self-help resources:

- 1) <https://tfurber.com/how-to-get-an-a-or-a-in-a-level-economics-2022-10-tips/>
- 2) <https://www.theeconomicstutor.com/infographics-mindmaps/>
- 3) <https://aleveleconomicssuccess.com/>

#### Websites on economic news:

##### *News Channels:*

- 1) <https://www.ft.com/>
- 2) <https://www.econosaurus.co.uk/copy-2-of-home>

##### *Research Institutes:*

- 1) <https://ifs.org.uk/>

- 2) <https://iea.org.uk/>
- 3) <https://www.ineteconomics.org/>

#### *Relevant Government websites*

- 1) <https://www.gov.uk/government/organisations/hm-treasury>
- 2) <https://www.bankofengland.co.uk/news>

### **Task 1: Research Task**

Choose an economic topic (either microeconomics or macroeconomics) that you are interested in. Examples (not limited to) of the topics are as follows:

- 1) Microeconomics – Unemployment in the UK ~~labour market~~ / government intervention in market during the covid crisis / problem of poverty in the UK
- 2) Macroeconomics – Economic growth trend in the UK since 2000 / Inflation trend in the UK / Bank of England & their roles / Impact of Brexit on the UK economy (choose a sector example fishing) / impact of exchange rate on British tourist to the EU

Your work should be in your own words, not copied and pasted. You should organise and present your work so that it makes an excellent impression. You could present your research as mindmap / flowchart / ppt slides. Make sure your research is supported by data and analysis.

### **Task 2: Data Compilation**

Data collection and data analysis are critical to the learning and understanding of economics. I would like you to start a project in gathering key economic indicators for the UK economy. You could decide on which key data that you would like to gather and justify why you choose those data. You must have at least 3 key economic indicators in your compilation. It could be yearly data (2000 – 2023) or quarterly data (Q1 2018 – Q1 2023) compilation. You could decide which frequency that you would like to choose.

You will need to research in the official websites to ensure your data are reliable and official. You will also need to list the sources as a footnote below the table of data.

You could also add analysis to your data collection by creating relevant charts (line graphs or bar charts) to show trends. Just be creative!

Please refer to **Attachment 2** on:

- 1) Data template (this is just a guide, you may create your own designed data template)
- 2) Some examples of data tables and analysis charts.

#### **Suggestions if you are struggling:**

Official sources for data:

- 1) Statistics from Office for National Statistics
  - [Gross Domestic Product: Quarter on Quarter growth: CVM SA % - Office for National Statistics \(ons.gov.uk\)](https://www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/mwb6/ukeya)
  - <https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/timeseries/dzls/pusf>

- 2) Statistics from Bank of England
- [Bank Rate history and data | Bank of England Database](#)
  - [GBP exchange rates | Bank of England | Database](#)
  - [Monetary Policy Report - May 2023 | Bank of England](#)
  - [Inflation and the 2% target | Bank of England](#)

## ATTACHMENT 1

### Part 1 Microeconomics: individuals, firms, markets and market failure

#### 1 Economic methodology and the economic problem

1.1 Economic methodology .....	2
1.2 The nature and purpose of economic activity .....	7
1.3 Economic resources .....	11
1.4 Scarcity, choice and the allocation of resources .....	13
1.5 Production possibility diagrams .....	17

#### 2 Individual economic decision making

2.1 Consumer behaviour .....	24
2.2 Imperfect information .....	31
2.3 Aspects of behavioural economic theory .....	33
2.4 Behavioural economics and economic policy .....	40

#### 3 Price determination in a competitive market

3.1 The determinants of demand .....	45
3.2 Price, income and cross elasticities of demand .....	50
3.3 The supply of goods and services .....	57
3.4 Price elasticity of supply .....	60
3.5 The determination of equilibrium market prices .....	64
3.6 The interrelationship between markets .....	69

#### 4 Production, costs and revenue

4.1 Production .....	76
4.2 Specialisation, division of labour and exchange .....	82
4.3 The law of diminishing returns and returns to scale .....	85
4.4 Costs of production .....	90
4.5 Economies and diseconomies of scale .....	94
4.6 Marginal, average and total revenue .....	103
4.7 Profit .....	108
4.8 Technological change .....	112

#### 5 Perfect competition, imperfectly competitive markets and monopoly

5.1 Market structures .....	120
5.2 The objectives of firms .....	124
5.3 Perfect competition .....	129
5.4 Monopoly and monopoly power .....	135
5.5 The advantages and disadvantages of monopoly .....	137
5.6 Monopolistic competition .....	140
5.7 Oligopoly .....	145
5.8 Price discrimination .....	153

5.9 The dynamics of competition and competitive market processes .....	155
5.10 Contestable and non-contestable markets .....	156
5.11 Market structure, static efficiency, dynamic efficiency and resource allocation .....	159
5.12 Consumer and producer surplus .....	159

#### 6 The labour market

6.1 The demand for labour .....	164
6.2 Influences on the supply of labour to different labour markets .....	171
6.3 Perfectly competitive labour markets .....	175
6.4 Imperfectly competitive labour markets .....	178
6.5 The influence of trade unions in determining wages and levels of employment .....	182
6.6 The national minimum wage .....	186
6.7 Discrimination in the labour market .....	191

#### 7 The distribution of income and wealth: poverty and inequality

7.1 The distribution of income and wealth .....	197
7.2 The problem of poverty .....	210
7.3 Government policies to alleviate poverty and to influence the distribution of income and wealth .....	214

#### 8 The market mechanism, market failure and government intervention in markets

8.1 How markets and prices allocate resources .....	225
8.2 The meaning of market failure .....	228
8.3 Private goods, public goods and quasi-public goods .....	229
8.4 Positive and negative externalities in production and consumption .....	235
8.5 Merit and demerit goods .....	252
8.6 Market imperfections .....	262
8.7 Competition policy .....	265
8.8 Public ownership, privatisation, regulation and deregulation of markets .....	271
8.9 Government intervention in markets .....	278
8.10 Government failure .....	285
<b>Microeconomics key terms</b> .....	290

## Part 2 Macroeconomics: the national and international economy

<b>9</b>	<b>The measurement of macroeconomic performance</b>	
9.1	The objectives of government economic policy .....	298
9.2	Macroeconomic indicators .....	312
9.3	The uses of index numbers .....	314
9.4	The uses of national income data .....	321
<b>10</b>	<b>How the macroeconomy works: the circular flow of income, aggregate demand/aggregate supply analysis and related concepts</b>	
10.1	The circular flow of income .....	328
10.2	Aggregate demand and aggregate supply analysis .....	336
10.3	The determinants of aggregate demand .....	343
10.4	Aggregate demand and the level of economic activity .....	352
10.5	Determinants of short-run aggregate supply .....	358
10.6	Determinants of long-run aggregate supply .....	359
<b>11</b>	<b>Economic performance</b>	
11.1	Economic growth and the economic cycle .....	366
11.2	Employment and unemployment .....	382
11.3	Inflation and deflation .....	395
11.4	Conflicts between macroeconomic policy objectives .....	411
<b>12</b>	<b>Financial markets and monetary policy</b>	
12.1	The structure of financial markets and financial assets .....	418
12.2	Commercial banks and investment banks .....	432
12.3	Central banks and monetary policy .....	442
12.4	The regulation of the financial system .....	456
<b>13</b>	<b>Fiscal policy and supply-side policies</b>	
13.1	Fiscal policy .....	464
13.2	Supply-side policies .....	496
<b>14</b>	<b>The international economy: globalisation and international trade</b>	
14.1	Globalisation .....	510
14.2	Trade .....	520
14.3	The balance of payments .....	541
<b>15</b>	<b>Exchange rate systems and economic growth and development</b>	
15.1	Exchange rate systems .....	570
15.2	Economic growth and development .....	590



	2020	2021	2022	2023
GDP	-9.3	7.4	3.2	0.7
Consumer spending	-10.5	6.2	3.9	0.9
Investment	-9.5	5.9	5.4	-2.5
Unemployment rate	4.5	4.5	4.2	4.6
Inflation	0.9	2.6	8.1	4.1
Base interest rate	0.1	0.25	1.75	1.75

Source: ONS, KPMG forecasts. Average % change on previous calendar year except for unemployment rate, which is average annual rate, while interest rate represents level at the end of calendar year. Investment represents Gross Fixed Capital Formation and inflation measure used is the CPI and the unemployment

KEY INDICATORS		
UK GDP YoY	2.7%	(31 Dec 2017)
UK GDP QoQ	0.4%	(31 Dec 2017)
Inflation YoY (RPI/CPI)	3.3% / 2.5%	(31 Mar 2018)
Wage inflation YoY	2.8%	(28 Feb 2018)
Unemployment rate	4.2%	(28 Feb 2018)

Source: Bloomberg; Office for National Statistics

