

Economics Transition work – Summer 2017

Task 1:

The first module is based on what is known as **Microeconomics**.

Starting with a definition of what Microeconomics is, we would like you to complete your own research about the topics / issues that this might involve and how these are seen in our everyday life.

Often these issues involve contentious debate as people with different experiences and emotions are inclined to suggest different solutions, for example, how to solve the problem of obesity. Therefore, it is important to use data to justify our recommendations of how to solve these issues.

You are required to research one of the markets listed below, explain their relevance to economics and summarise current events that have taken place within each of them:

- Housing
- Alcohol and fatty food
- Oil and petrol

This should be in the form of an “essay” (1-2 sides of typed A4 – normal sized font) – outlining the nature of the “problem” and discussing various suggestions put forward to deal with it.

Task 2:

The second module is based on what is known as **Macroeconomics**.

Starting with a definition of what Macroeconomics is, we would like you to complete your own research on the key topics and how they affect our everyday life. Again, you must use data to support your recommendations

You are required to research the key concepts listed below, explain what they are and summarise their current state (and how they have changed over the last 5 years) in the context of the UK economy:

- Inflation
- Unemployment
- Economic growth/GDP

This should take the form of 3 separate paragraphs – each of which should cover 1) how it is measured and defined, 2) possible reasons for the trends discussed, 3) possible consequences of the trends discussed. A good answer will begin to note the relationship between these different concepts.

Task 3:

You need to purchase the textbook for the Year 1 course. The department would recommend that you purchase AQA Economics For Year 1 and AS BY Powell and Powell. ISBN: 978-1-4718-2978-9

Extension exercise:

Read the introduction and (at least!) one chapter from **‘The Undercover Economist’** by Tim Harford. You should then summarise this chapter in your own words and define any terms which you do not understand.

For those of you with an appetite for more, you may wish to read **‘Free Lunch’** by David Smith.

Useful websites:

www.tutor2u.net

www.economicsonline.co.uk

www.economicshelp.org

www.bbc.co.uk (particularly the economy tracker for Task 2)

You are required to submit all tasks in the first lesson of Year 12, for which you must come prepared to discuss your research.