

# Economics

## A Level Transition Work

Find two articles that you think cover an element of economics that will be on the course over the two years and make notes here:

<b>Date</b>		<b>Date</b>	
<b>URL of article</b>		<b>URL of article</b>	
<b>Brief Summary</b>		<b>Brief Summary</b>	
<b>Key Economic topics</b>		<b>Key Economic topics</b>	
<b>Implications/ issues</b>		<b>Implications/ issues</b>	



### **Key Terms**

Fill in the definitions for the following key terms:

<b>Key term</b>	<b>Definition</b>
Unemployment	
Real GDP	
Nominal GDP	
Inflation	
Demand	
Supply	
Microeconomics	
Macroeconomics	
Exchange rate	
Productivity	
Opportunity cost	
Scarcity	
Economic Development	
Balance of Payments	
Dependency ratio	
Normative statement	
Positive statement	

Task 1:

**Micro and Macro economics.**

What is micro economics?

What is macro economics?

Give an example of a micro-economic issue

Give an example of a macro-economic issue

**Video 2: Gross Domestic Product**

What is gross domestic product?

Give an example of industries in each of the following sectors;

Primary, secondary, tertiary

Which sector contributes the least to the UK economy?

Which sector contributes the most?

Identify with disadvantage of using GDP as a measure of economic activity.

**The changing World economy.**

What's the largest economy in the world? Where does the UK rank?

What does GDP per capita measure?

What is the difference in GDP per capita of the highest country and the lowest country or the world.

What is an emerging market country? Give an example.

What will be the estimated impact on the world economy of Covid 19?

## Research task

Choose 2 emerging market economies (e.g. DR Congo, Ethiopia, Bangladesh, Pakistan, Bolivia, Peru) and find out about their main economic strengths and challenges at the present time.

You should include:

A map

GDP

GDP per capita

Main industries

Sources you could use: <https://www.cia.gov/the-world-factbook/countries/>

OR <https://unctadstat.unctad.org/CountryProfile/en-GB/index.html>

Explain which economy you think is stronger and explain why.

### Task 2:

Select one of the following 3 topics. Your work should be presented as a report that references the sources of information that you have used.

The completed work should be between 3 and 5 pages long: ensure you are using research articles to support your learning.

1. A report into the economic impact of the war in Ukraine
2. The price of petrol - the impact of supply and demand
3. The role of the Bank of England, in general and also during the recent cost of living crisis

### Task 3

Next complete the following tasks on the 'Principles of macroeconomics'. This will give you an important introduction to how a whole economy works.

Please create a one-page profile/ Cornell notes on two of the four topic areas below.

Topic 1 Concept: GDP ( Gross domestic product)

3 Videos [What is GDP](#) , [Living standards](#) , [Importance of growth](#)

TOPIC 2 Concept: Unemployment

4 Videos [Measuring unemployment](#) , [Frictional](#) , [Structural](#) , [Cyclical](#)

TOPIC 3 Concept: Inflation

2 Videos [Hyperinflation](#) , [Causes of inflation](#) ,

TOPIC 4 Business cycles

Why do economies go through boom and bust?

1 Video [Business fluctuations](#)