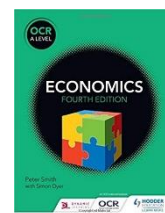
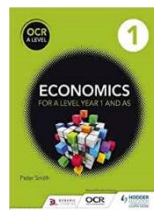


Welcome to A Level Economics

- **What you can read:**

OCR A Level Economics Book 1 – Peter Smith

OCR A Level Economics (4th edition) – Peter Smith



'OCR A Level Economics Specification' – link below:

<https://www.ocr.org.uk/Images/536455-specification-accredited-a-level-gce-economics-h460.pdf>

- **What you can watch:**

Below are some of the skills/topics that you will be learning when you join us at Burnley College. Here are some videos for you to watch to get you started on those topics and/or skills:

- Economic Problem: <https://study.com/academy/lesson/what-is-the-basic-economic-problem-of-scarcity-lesson-quiz.html>
- What is demand?: <https://study.com/academy/lesson/demand-in-economics-definition-lesson-quiz.html>
- What is supply?: <https://www.bing.com/videos/search?q=youtube+what+is+supply+and+demand&docid=608010885950934201&mid=4BD9DD4AFBC395EBD0114BD9DD4AFBC395EBD011&view=detail&FORM=VIRE>
- Market Failure: <https://www.bing.com/videos/search?q=what+is+market+failure&&view=detail&mid=D67F9688DBDA7CBD0C1BD67F9688DBDA7CBD0C1B&&FORM=VRDGAR&ru=%2Fvideos%2Fsearch%3Fq%3Dwhat%2Bis%2Bmarket%2Bfailure%26FORM%3DHDRSC3>

- **What are some of the topics and skills that you will cover:**

Below are some of the topics and skills that we will cover in September and October:

Topics	Relevant skills to the topic
How competitive markets work	<ul style="list-style-type: none"> - Interpreting data - Diagram formation - Calculations
The role of markets	<ul style="list-style-type: none"> - How are prices of goods determined - Calculating elasticities - Analysing information - Determine factors impacting markets
Market Failure	<ul style="list-style-type: none"> - Identify merit and demerit goods - Discuss policies that government implement - Taxation/Subsidies/Legislation knowledge development

- **Tasks that you can do to prepare you:**

<u>Task</u>
Task 1.
<p>a. Watch the video on the Economic Problem – can you relate the economic problem to the UK Housing market? What is the scarce resource and what is the infinite demand?</p>
Task 2.
<p>a. Watch the video on demand. Draw and explain the demand curve. Why does it slope the way it does and can you find out about The Law of Demand.</p> <p>b. Watch the video on supply. Draw and explain the supply curve – why does this look different to the demand curve?</p>

Task 3

- a. Watch the video on Market Failure – identify what Market Failure is and can you list reasons why this happens?

- **Contact information**

If you have questions regarding this or any other A Level course at Burnley College, please contact alevels@burnley.ac.uk or call 01282733373

We look forward to seeing you in September.