

Ark Globe Academy

Year 11 to 12

Transition Work:

A Level Economics

- To help you understand some of the basics of economics, we are asking you to complete some research around Microeconomics and Macroeconomics.
- You can choose to present it however you wish. It can be in handwritten notes, typed up notes or mindmaps.
- You will be tested on this research when return. This will help us decide your suitability for the course.
- We hope you enjoy! Economics is a fantastic subject and we hope you love it just as much as we do.
- The research should take you between 4-6 hours.

Macroeconomics

Impact of the Coronavirus and the increase in the cost of living on the UK economy' -looking at the key economic indicators

Unemployment	<ol style="list-style-type: none"> 1. Outline briefly a quick introduction/facts about COVID 19 and the recent cost of living crisis 2. Impact on the UK economy: <ol style="list-style-type: none"> a) What is the current rate of unemployment in the UK economy? b) Can you explain briefly how it is measured? Research and explain the labour force survey and the claimant count measures of unemployment c) What will happen to the rate of unemployment in the next three months? <ol style="list-style-type: none"> a. What type of jobs will be lost because of the Coronavirus? Provide lots of details here. d) Which jobs might be more protected or safe? Give examples? e) Are there any firms that might be looking to recruit new workers in light of the crisis? Refer to jobs in the private sector and the public sector in f) What will happen to the number of self-employed people?
Inflation	<ol style="list-style-type: none"> 1. What is the current rate of inflation in the UK economy? Can you explain briefly how inflation is measured/calculated in the UK economy? 2. What will happen to the rate of inflation over the coming months? Give reasons for your answer! Will it go up or down? 3. What might happen to the prices for certain goods/services in our economy? Provide examples!
Economic Growth	<ol style="list-style-type: none"> 1. What is the current rate of economic growth in the UK? Explain what is meant by GDP? How is it measured? What will happen to economic growth in the next few months? Will it go up or go down? Explain your answer! 2. Research what is meant by the economic cycle! Can you explain what is meant by a boom, slowdown, recession and recovery! 3. Which areas of the economy will be hardest hit? Which businesses will suffer over the next few months? Which businesses might prosper? Give reasons for your answer.
Policies to reduce the impact of the Corona Virus on the UK economy	<ol style="list-style-type: none"> 1. Research how the UK government tried to reduce the impact of the Corona Virus on the UK economy 2. What has happened with the interest rates in the UK economy? 3. What is the current base rate of interest? Can you explain why the Bank of England have lowered interest rates? 4. How might this help consumers and businesses in our economy?

<p>Policies to reduce the impact of the increase in oil prices</p>	<ol style="list-style-type: none"> 1. Find out why the price of oil and cost of living in general has increased so much recently 2. Find out what other measures the Government have undertaken to help the economy and businesses because of the increase in oil prices 3. Research four policies the Government have used to help workers and businesses. 4. Provide a brief summary of these and write these up in a short paragraph for each policy 5. Research what other countries did to help their economy and business? 6. (Choose two countries and explain three measures they have undertaken to help their economy and businesses)
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Microeconomics	
<p>Introduction to Microeconomics</p>	<p>Starting with a definition of what Microeconomics is, complete your own research about the topics / issues that this might involve and how these are seen in our everyday life.</p> <p>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.</p> <p>Research any ONE of the markets listed below, explain the relevance to economics , outlining the nature of the “problem” and discuss various suggestions put forward to deal with it. Has the government been successful in tackling these?</p> <ul style="list-style-type: none"> ● Housing - is the UK in crisis? ● Processed and sugary food Teenage binge drinking
<p>Economics of Oil</p>	<ul style="list-style-type: none"> ● Oil is a key commodity for all economies and its price, supply and demand is often an indicator of how economies around the world are performing. <p>Carry out research on the following</p> <ul style="list-style-type: none"> ● Current price of oil (quoted in price per barrel) ● The trend in the past 3 years (showing the price on a graph is the best way to show this) • What is “OPEC”? ● Member countries ● Purpose of OPEC ● Recent developments – in the past 3 years ● Why is the oil industry struggling?

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| | <ul style="list-style-type: none">• Who are the key players in oil production?• Why has there been a price war?• Are there any political issues to consider?• What is the impact of the pandemic?• What is the most significant reason for crashing oil prices? |
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