

SIXTH FORM SUMMER TRANSITION TASK

	<u>ECONOMICS</u>	
	Qualification Level	A-Level
	Exam Board/ Syllabus	AQA
Contact(s)	Mr Catley and Mr Radford	

Task

Task 1 – Key economic indicators

Find the latest statistics (figures) for the UK economy on:

- The rate of inflation
- The rate of unemployment
- The rate of economic growth
- The current account surplus or deficit on the balance of payments
- The rate of interest set by the Bank of England

Aim to present each one of these economic indicators as a graph to show what has changed over time. For each one, annotate it to explain the trend.

Task 2 – Economics in the news

- 1) Daily over the summer holidays, look at the following website <http://www.bbc.co.uk/news/business/economy>
- 2) Make a note of any interesting news articles that appear over the summer holidays.
- 3) Use Google Slides to make a presentation about the five most interesting stories that you read through over the holidays. You will be expected to present this.

Task 3 – Research some famous economists

“Adam Smith is the grandfather of economics. He invented the framework of the way we study economics today. John Maynard Keynes, Milton Friedman and Friedrich Hayek have built on and added to Smith’s framework of economic theory...”

Questions:

- 1) What are Adam Smith’s canons of taxation?
- 2) Research John Maynard Keynes, Milton Friedman and Friedrich Hayek and write a short summary of their history and approach to economics
- 3) How do the three economists differ in their approach to economics?

Watch the *Masters of Money* series on YouTube to help you with your research.

Task 4 – Definitions

Look up these key economic terms and write down a short definition for each one:

Economy	Needs and Wants	Economic welfare
Factors of production	Consumer goods and Capital goods	The economic problem
Opportunity cost	Demand	Supply
Equilibrium price	Price elasticity of demand	Income elasticity of demand
Normal goods and Inferior goods	Free market economy	Command economy
Division of labour	Efficiency	Market failure

Some help with your research:

- 1) tutor2u – research any economic topic or event <http://beta.tutor2u.net/economics/topics>
- 2) Economics online <http://www.economicsonline.co.uk/>
- 3) EconplusDal <https://www.youtube.com/channel/UCQbBh9Jn2IjcSPZOiNKJu0g>
- 4) Khan Academy <https://www.khanacademy.org/>
- 5) Paj Holden videos <https://www.youtube.com/user/pajholden>
- 6) Some interesting clips <https://www.youtube.com/watch?v=5QMbPWh6Ohk>
https://www.youtube.com/watch?v=bLgW_gIEW6Y&feature=youtu.be
- 7) YouTube *Masters of Money* series <https://www.youtube.com/playlist?list=PL1mdfm1UW7pVWnnxwhVm5MwT6bkhXpR1n>