

Year 12

OCR A level Economics H460

Induction Booklet



2026-2028



Aims of the booklet

This booklet sets out general information about the course and the examinations at the end of each module. It includes a scheme of work, the syllabus, the skills that you will have to develop, deadlines, self-monitoring mechanisms and term dates.

To sum up, the booklet not only provides a good deal of information but may be seen as a way of supporting your studies.

How to use the booklet

Read the booklet carefully and make sure you know all that there is in it. File it safely and keep it by you whenever you study. It is for regular reference, not for forgetting about! You can use this booklet as a way of recording deadlines to meet and for course information.

Success in Economics

As an 'A' Level student, to be successful you will need 100% commitment demonstrated through the following:-

1. A minimum of 4 hours of study per week.
2. Attend all Economics Lessons
3. Punctual arrival to all lessons
4. Be prepared for each lesson – have materials to hand always (including your economics folder, calculator, ruler, pens, pencils & lined paper)
5. Submit all homework on time. This should be detailed and thoroughly completed. If you face any difficulties in meeting work requirements then talk to your teacher before submission dates.
6. Bring an A4 ring binder with you to every economics lesson with your economic work in. Keep this **well organised**.
7. Produce work to the highest standard
8. Read, organise and learn your classroom notes
9. Make additional notes from other sources
10. Read around the subject
11. Watch relevant television programmes such as Panorama

It is your responsibility to catch up with any notes or homework missed **as soon as possible**. Class work, handouts, lesson powerpoints and homework will always be posted on Google classroom so there is no excuse not to catch up on any missed work.

You must ensure you make full use of the library and your study periods.

What Is Economics?

Economics is a social science that studies how individuals, firms, governments, and other organisations make choices, and how those choices determine the way in

which the resources of society are allocated. It is a theoretical study of the ways in which a society decides to organise its production and distribution of goods and services in terms of what to produce, how to produce it, in what quantities and at what price. Is this task best achieved by market forces or by some form of government intervention? Should basic industries be privately owned or run by the state? How are Eastern European countries finding the transition to a market economy?

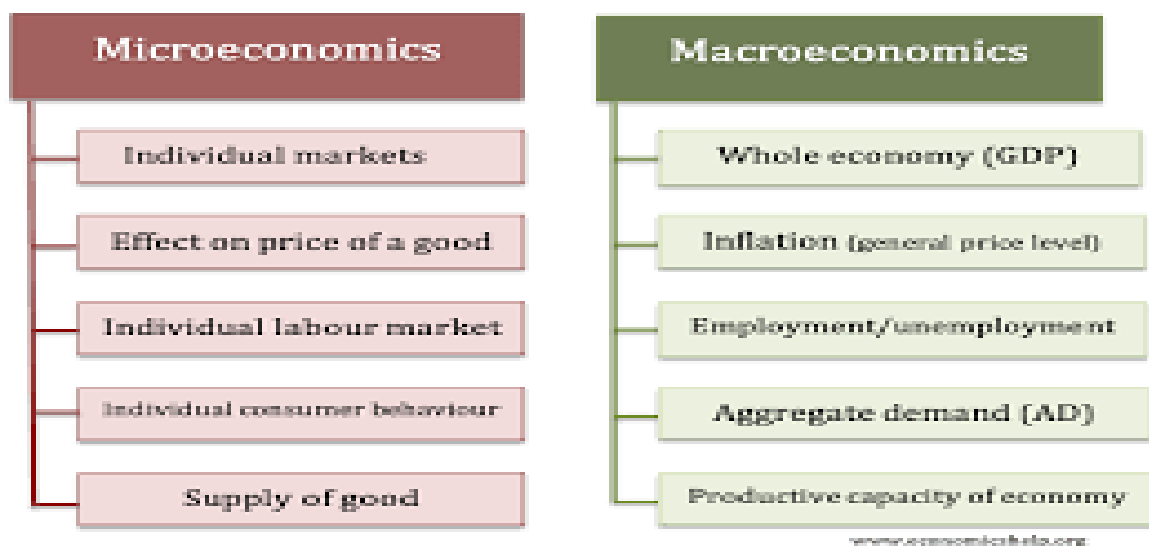
A study of Economics will help you answer questions such as:

- What causes the price of commodities to fluctuate?
- How does the Bank of England set interest rates?
- What are the economic implications of a strong pound?
- Why do firms enter price wars?
- Are large firms good or bad for the consumer?
- Has the international economy benefited from globalisation?
- Why are some countries poor whilst others rich?
- How do firms decide on the price to sell their goods and the quantity to produce?

- Why is the NHS often regarded as inefficient?

How does it work?

The subject is split into two main sections, **microeconomics** and **macroeconomics**. Whereas **macro** looks at the big issues affecting the economy as a whole (unemployment, inflation, growth and so on), **micro** looks at the behaviour of individual firms or sectors of industry; the pricing of individual products like oil or gold; the salaries paid to different people, and the reasons for any differences.



What does the course consist of?

A level Economics is a two-year course covering both micro and macro-economic throughout. Students will study elements of each at different points throughout the course, building microeconomic foundations to begin with, switching to look at UK and global economies and the policies used to influence their success before returning again to microeconomics to look in detail at the behaviour of businesses, consumers and workers. The key areas of study are:

Macroeconomics

- The forces influencing the success of the UK and other global economies and models that can be used to analyse these forces.
- The sets of policies available to the UK government to make the economy stronger, and the limits to those policies apparent in the present economic circumstances.
- Different schools of economic thought and how different underpinning beliefs will influence policy recommendations.
- Further, more detailed analysis of the big issues facing countries such as unemployment, inflation, growth, government debt and the Balance of Payments.
- In-depth analysis of the issues affecting less developed economies, why some poorer countries have succeeded in growing quickly, whereas others are still desperately poor.

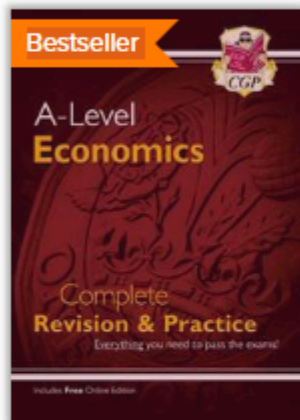
Microeconomics

- Why prices for different goods and services are at different levels and the forces that might make them change.
- Why do some people earn more than others, what causes inequality in different economies and to what extent does this matter?
- The extent to which all goods and services (such as health and education) should be provided through the market and the case for governments intervening in the supply of some goods and services with taxes, laws or in some cases subsidies and state provision.
- How firms compete with one another, the consequences of monopoly power and the need for regulation

Textbooks and Revision guide

This book is essential for the course. We will buy it as a school, as the price for schools is £11, if you buy from Amazon or WHS it is £ 21.99.

We will put the payment on Parent pay for you in Sept 2025 so that you can purchase it at a reduced price!



[Quick View](#)

A-Level Economics: Year 1 & 2 Complete Revision & Practice (with Online Edition)

EKHR72

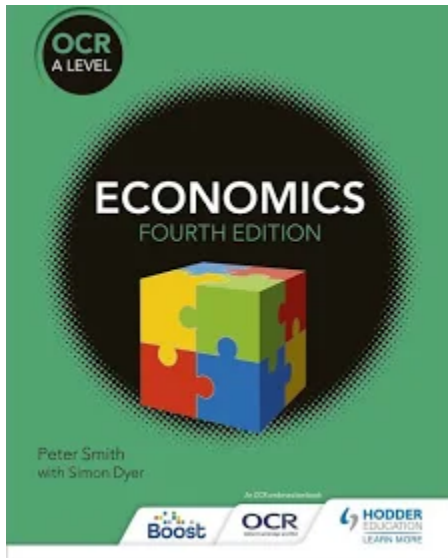
In stock



Retail Price: £21.99

School Price: **£11.00**

As for a textbook the best to buy is:



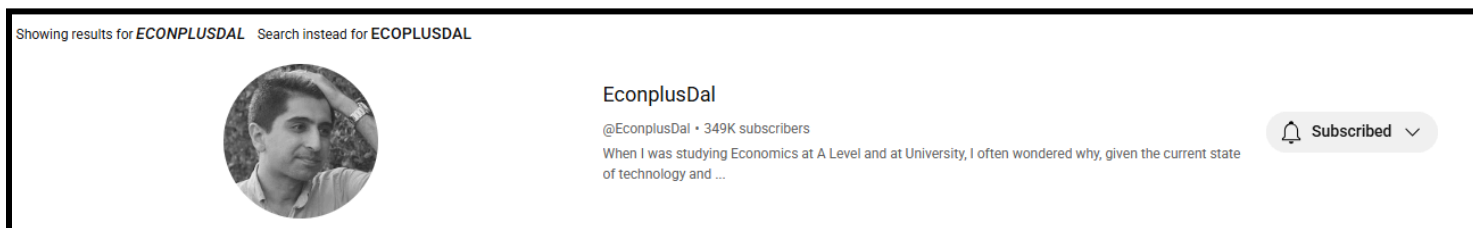
This is £44.16 and you can buy from Amazon. Please only buy the 4th edition.

Revision resources

- Past papers: <https://www.ocr.org.uk/qualifications/past-paper-finder/>

Websites:

- GConomics (YouTube topic videos)
- EconPlusDal (YouTube topic videos) the best....so please subscribe




- www.Tutor2u.net (online topic notes and videos)
- www.Physicsandmathstutor.com (online topic notes)
- www.economicshelp.org (online topic notes and essays)
- www.economicsonline.co.uk (online topic notes and details)

ECONOMICS and world news


- Economics is mostly driven by geo-political events hence is driven by news from the external environment.
- **Download BBC news app on your phone.** Every day spend at least 10 minutes reading the business/companies/economics news. IT IS A MUST if you want to achieve the top grades.

Business


✓ Following




Oil prices tumble after Israel agrees to Iran ceasefire
Crude has dropped by more than 5% with prices now below the level when Israel first launched its attack.




Google may be forced to link to rival search platforms in the UK
Technology · 14min




Tesla robotaxi 'low-key' launch in Texas
Technology · 22h · 544




Cheaper energy part of 10-year plan for industry
Business · 18h · 1226



Israel-Iran conflict disrupts Middle East flights



Supercell boss: 'We need to take bigger risks'



Strait of Hormuz: What happens if Iran shuts global oil corridor?



Holy Family Catholic School Curriculum Overview Year 12 – Economics (A Level)

	Curriculum Content	Suggested Reading or Extension Activities
Half Term 1 (Sept-Oct)	<p>Introduction to Microeconomics (Ms Thomas)</p> <p>1.1 The economic problem 1.2 The allocation of resources 1.3 Opportunity cost</p> <p>The role of markets</p> <p>2.1 Specialisation and trade 2.2 Demand 2.3 Supply</p>	<p>Smith 4th Edition Chapt 1-7</p> <p>Or CGP Economic revision guide</p>
Half Term 2 (Nov-Dec)	<p>The role of markets (Ms Thomas)</p> <p>2.4 Consumer and producer surplus 2.5 Interaction of markets 2.6 Elasticity</p>	<p>Smith 4th Edition Chapt 8-10</p> <p>Or CGP Economic revision guide</p>
Half Term 1 (Sept-Oct)	<p>Aggregate demand and aggregate supply (Ms Cesario)</p> <p>1.1 Circular flow of income 1.2 Aggregate demand 1.3 Aggregate supply 1.4 The interaction of AD/AS 1.5 The multiplier and accelerator</p>	<p>Smith 4th Edition Chapt 19-20</p> <p>Or CGP Economic revision guide</p>
Half Term 2 (Nov-Dec)	<p>Economic Policy Objectives (Ms Cesario)</p> <p>2.1 Economic growth 2.3 Employment 2.4 Inflation</p> <p>Economic Policy Objectives (Ms Cesario)</p> <p>2.5 Balance of Payments 2.6 Trends in macroeconomic indicators</p>	<p>Smith 4th Edition Chapt 22-26</p> <p>Or CGP Economic revision guide</p>

Half Term 2 (Nov-Dec)	Economic Policy Objectives (Ms Cesario) 2.5 Balance of Payments The components of the current account: trade in goods, trade in services, primary and secondary income	Smith 4 th Edition Chapt 30-32 page 358 Or CGP Economic revision guide
Half Term 3 (Jan-Feb)	Implementing Policy (Ms Cesario) 3.1 Fiscal Policy 3.2 Monetary Policy 3.3 Supply side policy 3.4 Policy Conflicts Phillip's curve Revision for year 12 Mock exams	Smith 4 th Edition Chapt 30-32 Or CGP Economic revision guide
Half Term 3 (Jan-Feb)	Market failure and externalities (Ms Thomas) 2.8 Market Failure and externalities 2.9 Information Failure 2.10 Public goods 2.11 Government Intervention	Smith 4 th Edition Chapt 30-32 Or CGP Economic revision guide
Half Term 4 (Feb-Mar)	Business Objectives (Ms Thomas) 3.1 Business objectives 3.2 Costs and economies of scale	Smith 4 th Edition Chapt 12
Half Term 5 (Apr-May)	3.3 Revenue and profit explain and calculate: • Total, average and marginal revenue • Profit/loss Explain: • Accounting, normal and supernormal profit	Smith 4 th Edition Chapt 11
Half Term 5 (Apr-May)	Implementing Policy <ul style="list-style-type: none"> 2.6 Trends in macroeconomic indicators Explain: • Key trends in UK macroeconomic performance in the last 20 years Evaluate: • The current performance of the UK economy compared with other developed economies, emerging and developing economies 	Smith 4 th Edition Chapt 30
Half Term 6 (June/July)	Introduction to year 2 Ms Cesario Globalisation Ms Thomas Labour markets in the UK	Smith 4 th Edition Chapt 34 Smith 4 th Edition Chapt 16

Examples of Home Learning Tasks	1. Pre-reading tasks 2. MCQ quizzes
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	3. Data response questions 4. Essay planning and consolidation of theory 5. Research current economics	
Assessment Tasks, Methods & Frequency	1. Weekly MCQ assessments 2. End of topic assessments based on past exam questions 3. Timed Essays 4. Half termly assessments AS papers	
Equipment that Students Need	Calculator, black pen, green pen and highlighters. A4 notebook, A4 Folder	

Parent / Carers can help their child by:	<ul style="list-style-type: none"> · Encourage discussion about financial and global economics · Discuss the news and global events · Support your son/daughter to take part in extra activities such as lectures, visits and trips · Encourage wider reading around the subject 	
Useful Websites	OCR Economics Tutor2u Economics help Economics online The Bank of England BBC	
Extra-Curricular Activities & Career Opportunities	Student investor challenge https://www.libf.ac.uk/study/financial-education/student-investor-challenge The Brokerage for Young People https://www.thebrokerage.org.uk/ LSE Events https://www.lse.ac.uk/events	

Who Can I Contact ?	Head of Business & Economics	Ms Cesario-Ziten Mrs.cesario-ziten@holyfamilycatholicschool.co.uk	
	Teachers of Year 12 Economics	Ms Cesario Ms Thomas	



	Curriculum Content	Suggested Reading or Extension Activities	
Half Term 1 (Sept-Oct) Half Term 2 (Nov-Dec)	Market structures (Ms Thomas) 4.1 Perfect competition 4.2 Monopoly 4.3 Monopolistic Competition 4.4 Oligopoly 4.5 Contestable Markets	Smith 4 th Edition Chapt 13-14 Anderton 6 th Ed Chapt 50-54	
Half Term 3 (Jan-Feb)	Labour Market (Ms Thomas) 5.1 The demand for Labour 5.2 Supply of Labour 4.3 Interaction of Labour markets	Smith 4 th Edition Chapt 16-18 Anderton 6 th Ed Chapt 63-67 Smith 4 th Edition Chapt 22-23 Anderton 6 th Ed Chapt 68	
Half Term 1 (Sept-Oct)	The Global Context (Ms Cesario) 4.1 International Trade 4.2 Exchange rates	Smith 4 th Edition Chapt 34-36 Anderton 6 th Ed Chapt 79-89	
Half Term 2 (Nov-Dec)	4.3 Globalisation 4.4 Trade policies and negotiations	Smith 4 th Edition Chapt 34	
Half Term 3 (Jan-Feb)	The Financial Sector (Ms Cesario) 5.1 Money and interest rates 5.2 The financial sector 5.3 Financial regulation	Smith 4 th Edition Chapt 37-39 Anderton 6 th Ed Chapt 75-78	
Half Term 4 (Feb-M)	Revise yr1 content in alternate weeks(Both teachers) Revision paper 1, Micro Paper 2 Macro,		

arch)	Paper 3 Synoptic Exam skills- Themes in Economics		
Half Term 5(Apri-M ay) Half Term 6 (Jun-Jul)	Exam skills- help students prior to exam paper 1, 2, 3 Both teachers		

Examples of Home Learning Tasks	1.Pre-reading tasks 2.MCQ quizzes 3.Data response questions 4.Essay planning and consolidation of theory 5. Research current economics		
Assessment Tasks, Methods & Frequency	1.Weekly MCQ assessments 2.End of topic assessments based on past exam questions 3.Timed Essays 4.Half termly assessments A Level papers		
Equipment that Students Need	Calculator, black pen, green pen and highlighters. A4 notebook, A4 Folder		

Parent / Carers can help their child by:	<ul style="list-style-type: none"> ● · Encourage discussion about financial and global economics ● · Discuss the news and global events 		
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	<ul style="list-style-type: none"> ● · Support your son/daughter to take part in extra activities such as lectures, visits and trips ● · Encourage wider reading around the subject 		
Useful Websites	OCR Economics Tutor2u Economics help Economics online The Bank of England BBC Tutor2u		

Extra-Curricular Activities & Career Opportunities	Student investor challenge https://www.libf.ac.uk/study/financial-education/student-investor-challenge LSE Events https://www.lse.ac.uk/events
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Who Can I Contact	Head of Business & Economics	Ms Cesario-Ziten Mrs.cesario-ziten@holyfamilycatholicschool.co.uk
	Teachers of Economics	Ms Cesario Mrs.cesario-ziten@holyfamilycatholicschool.co.uk Ms Thomas ms.a.thomas@holyfamilycatholicschool.co.uk

The examining board is OCR for this A level

<https://www.ocr.org.uk/qualifications/as-and-a-level/economics-h060-h460-from-2019/>

Exam Dates

This is a linear course so all three exams are assessed in May & June 2028

2 The specification overview

2a. Overview of A Level in Economics (H460)

Students must complete all components (01, 02 and 03) to be awarded the OCR A Level in Economics.

Content Overview	Assessment Overview	
2 Component 01 will assess: <ul style="list-style-type: none">• Introduction to microeconomics• The role of markets• Business objectives• Market structures• The labour market Component 02 will assess: <ul style="list-style-type: none">• Aggregate demand and aggregate supply• Economic policy objectives• Implementing policy• The global context• The financial sector In component 03 students will draw together their knowledge and skills to answer questions from across all content areas.	Microeconomics (01) 80 marks 2 hour written paper	33.33% of total A level
	Macroeconomics (02) 80 marks 2 hour written paper	33.33% of total A level
	Themes in economics* (03) 80 marks 2 hour written paper	33.33% of total A level

* Indicates synoptic assessment

Wider Economics Reading List

23 Things they don't tell you about capitalism – Ha Joon Chang – a serious book by a serious academic, despite the title. Very easy to read; broken down as the title suggests into 23 short chapters.

How Markets Fail – John Cassidy – a journey through the key ideas in economics, and those that discovered them. It's a bit stodgy in places, but if you stick with it then it will really give you an insight into the thinkers whose ideas have ended up on your A Level syllabus.

The Truth about Markets – John Kay – this was published more than 10 years ago now but is still fresh and relevant. It covers some similar ground to Cassidy's book above, but offers a rigorous critique of free markets, as well as a powerful defence of the benefits they can bring.

The Spirit Level: Why more Equal Societies almost always do better – Wilkinson & Pickett. This should be required reading for anyone who votes! You may not like what it implies but it is hard to overturn the analysis. It may not be immediately obvious how this ties in to A Level economics, but it nails the inequality topic at A2, and helps with progressive taxation and market failure too.

Freakonomics – Levitt and Dubner. This book became so popular that there is now some academic snobbery against it, but it is still an interesting, easy read and a good place to start from; just don't mention it on your UCAS form.

The Big Short – Michael Lewis - an explanation of the collapse of the subprime mortgage market and the venal behaviour of investment banks

The Return of Depression Economics – Paul Krugman – an excellent explanation of the way under regulated financial markets led to world recession, and how we might avoid this in future

The Holy Grail of Macroeconomics: Lessons from Japan's Great Recession by Richard C. Koo. Explanation of Japan's wilderness years, largely through Koo's idea of a 'balance sheet recession'. This idea has become key to understanding the current extended period of low growth. Highly recommended by a succession of KES Oxbridge candidates.

Boomerang – Travels in the New Third World – Michael Lewis – a very amusing look at the economies that got it very wrong leading up to the 2008 global recession

Crisis Economics – Noriel Roubini – one of the few men able to say 'I told you so' about the global economic crisis of 2008. Similar territory to Krugman above.

Too Big to Fail – Sorkin. The story of the rise and almost fall of the mega-banks.

Books on Developmental Economics

If you are interested in development economics, or what makes some countries rich and others not, then the following are worth a try:

The Wealth and Poverty of Nations - David Landes. Long but masterful and at times controversial economic history of what makes some countries rich and others not. Read the intro to see if you like it

Globalization and its Discontents – Joseph Stiglitz. Perhaps getting a little dated, but worth reading for the downside of globalisation

Books on Behavioural Economics

'Behavioural Economics' describes the branch of the subject that touches on the psychology of human decisions, and exposes the fact that we are not purely rational economic decision makers, as you supposed to assume at GCSE, A-Level, and indeed into some degree courses.

The Art of Strategy – Dixit & Nalebuf – Game theory is inexplicably popular with students and *university interviewers*. Read this one as an introduction to game theory in everyday life. I think it goes on a bit, but others have found it fascinating.

Happiness: Lessons from a new Science – Richard Layard – A brilliant book that debunks the idea that increasing GDP should be the prime goal of governments. Highly influential across the political spectrum, and it might even make you happier.

The Logic of Life – Tim Harford

The Undercover Economist – Tim Harford All Harford's books are highly readable and introduces basic economic concepts into real world scenarios

How we decide – Jonah Lehrer – looks at the link between neuro-science and economic decision making.

Original texts

Reading the original work of some key economists can be very rewarding, not impressive on your UCAS application. It is also not nearly as difficult as you might think. Try these:

An Inquiry into the Nature and Causes of the Wealth of Nations – Adam Smith. The big one, that started the whole subject off. Should only be read in conjunction with Smith's other great work:

The Theory of Moral Sentiments – Adam Smith. Conveniently ignored by those who traduce Smith's inheritance by claiming him as a libertarian free marketer.

General Theory of Employment, Interest and Money – John Maynard Keynes. Keynes' magnum opus that arguably launched the discipline of macroeconomics.

Capitalism and Freedom – Milton Friedman. Written before the end of the cold war, it seems less 'necessary' now, but a good introduction to Friedman's political and economic beliefs

The Road to Serfdom - Hayek. Persuasive but flawed pro free market vision that supposedly convinced Mrs Thatcher.

Other good reads:

New Ideas from Dead Economists – Todd Buchholz - an excellent introduction into the ideas of the great economists.

The Death of Economics – Paul Ormerod – an excellent primer on the limits and false assumptions of conventional economics.

Exam Exemplar

A Level in Economics H460/01 Microeconomics Sample Question Paper

Section A – Data Response

2

SECTION A

Read the following stimulus material and answer **all** parts of question 1 which follow in this section.

The UK labour market in the 21st century

The UK labour market has experienced both a large increase and significant changes in the past 20 years. Data published in the UK's Labour Force Survey in October 2017 shows employment continuing to rise and unemployment falling, as seen in Fig. 1.

Fig. 1 – UK labour market statistics for June to August 2017

	Number ('000)	Change on previous quarter ('000)	Change on previous year ('000)
Employed	30923	109	363
Unemployed	1418	-63	-224
Economically Inactive (Aged 16–64)	8812	-17	-13

Source: ONS

- The unemployment rate was at a 42-year low, although there was still some slack in the labour market. Other evidence in the October 2017 data included:
- average weekly earnings for employees increased by 2.2% in nominal terms, compared with a year earlier.
 - average weekly earnings for employees decreased by 0.3% in real terms, compared with a year earlier.
 - employment growth was strongest for those aged 25–34 years and 50–64 years.
 - employment fell among young people aged 16–24 years.
 - growth in employment over the year was greater for women (up by 246 000) than for men (up by 71 000).
 - employment growth was not equal across the country, with the biggest increases in the West Midlands, London, Scotland and the South East but large falls in the South West, East Midlands and Wales.
 - the proportion of workers in temporary jobs because a permanent one was not available was 27.6%.
 - the proportion of people working part-time because they could not find a full-time job was 12.3%.

The UK economy has created nearly 6 million new jobs in the last 20 years which was necessary given the increase in the UK population over this period (see Fig. 2). Many of these extra jobs were primarily due to an increase in self-employment and employees in part-time work.

Section B and C – Essay questions

10

SECTION B

Answer **EITHER** question 2 **OR** question 3.

EITHER

- 2*** Price ceilings have been used in a number of different markets, ranging from rented housing in New York to food in Venezuela and the cap on energy bills in the UK.

Evaluate, using an appropriate diagram(s), the impact a price ceiling may have on the level of consumer and producer surplus in a market. **[25]**

OR

- 3*** Netflix is the world's largest online video subscription service. By 2018, after only 10 years in existence, it had 137 million worldwide subscribers. 65% of online video viewers in the USA watch Netflix at least once a month.

Evaluate, using an appropriate diagram(s), the advantages and disadvantages of a perfectly contestable market. **[25]**

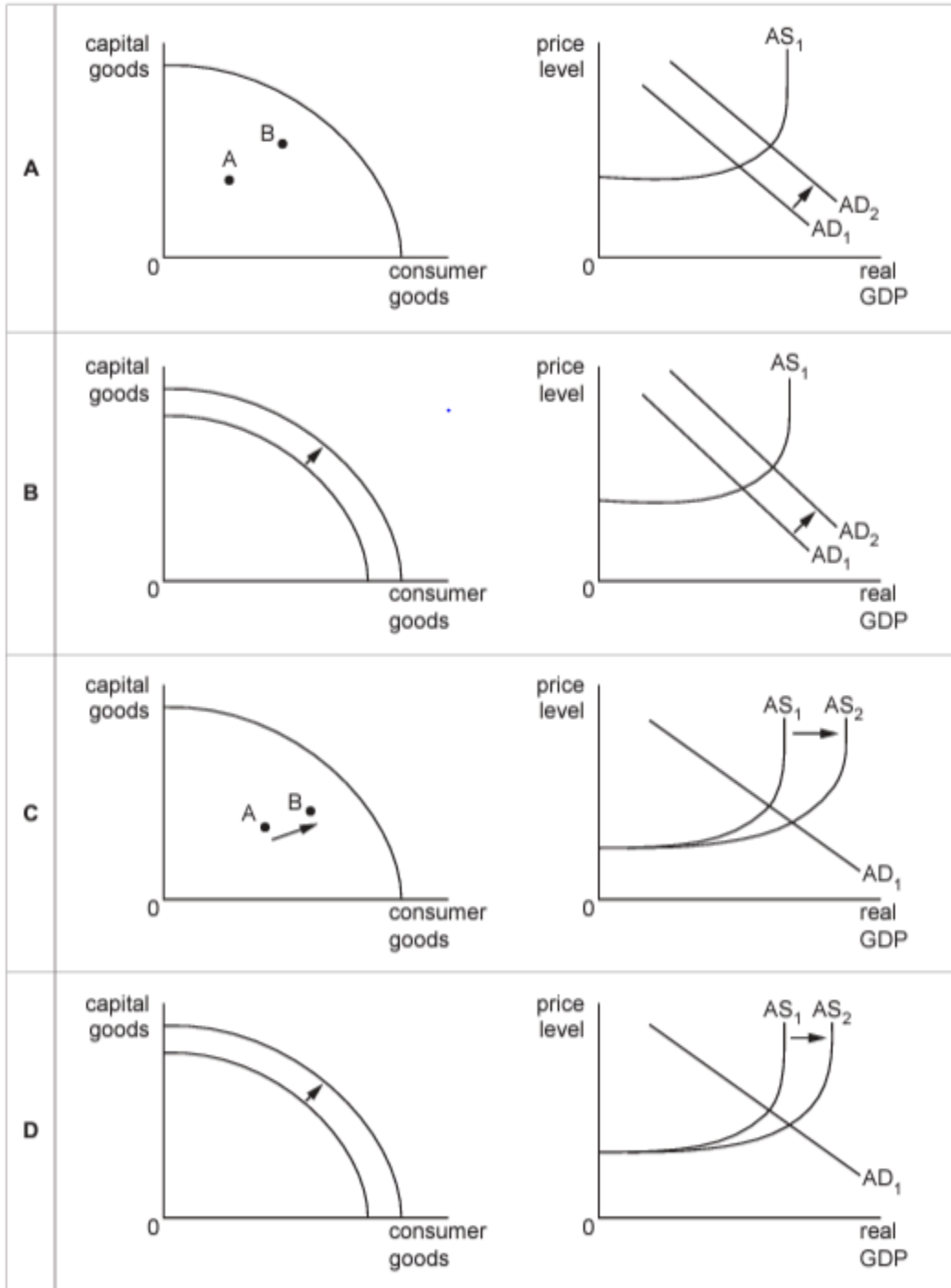
Question no.

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12 Which pair of diagrams below illustrates long run economic growth?



Your answer

[1]

Contact details

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Ms Thomas
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