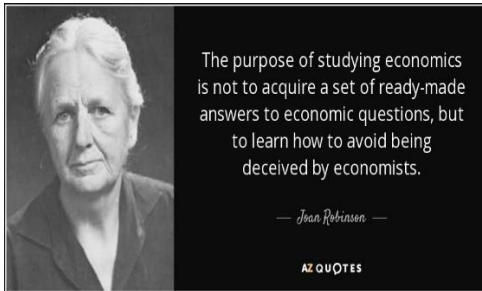


6th Form Preparation work for A Level Economics 2023



1. Complete

Thinking hard Activity:

The specification for Economics is: [OCR Economic specification 2019](#)

Read the information in the links below explaining the differences and similarities between MICRO economics and MACRO economics.

[The difference between micro and macroeconomics – Economics Help](#)

[The difference between micro and macroeconomics – Lumen learning](#)

Watch the video: <https://youtu.be/w8tUlq7Blsg>

Reduce the information into the following headings:

1. Micro economics involves the study of the following...
2. Macro economics involves the study of the following...
3. The similarities are.....
4. The differences are.....

Time: 1 hour

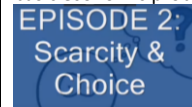


2. **Complete** a mind map on The basic economic problem using all the key terms – scarcity, needs, wants, choices, opportunity cost, resource allocation, finite, infinite – Are there any more key terms you can think of to include?

[The basic economic problem – Economics help](#)

Why do we study Economics and what is the basic economic problem?

Watch the following video and summarise the basic economic problem



[Basic economic problem](#) **Time: 1 hour**

3. Watch



Panarama - Britains drink problem

Define a 'De-merit' good. Watch the panorama and think about all the social costs of excessive alcohol consumption.

Consider the extent to which a 'maximum price' on alcohol is an effective solution to reducing the social costs of excessive consumption.

[Panarama – Britains drink problem](#)

4. Watch **Time: 1 hour**



This is a short two minute video on the role of the Bank of England and MPC (Monetary Policy committee)

[The role of the bank of England and Monetary policy committee](#)

This is a series of seven short videos (no more than 3 minutes each) on the role of the bank of England.

[Keeping an even keel – The role of the Bank of England](#)

Take a screen shot of each video and write a few lines on the key points from each video.

5. Write:



Time: 2 hours A short report title:

The cost of living crisis explained

You have probably heard lots in the news about a 'cost of living crisis' but what does it actually mean?

Watch and summarise:

[What is the cost-of-living crisis?](#)

Watch the range of videos: [Cost of living](#). 500-700 word report explaining what is the cost of living crisis and what has caused it. What has the government done to support households affected by the crisis? What has happened to the base rate since Jan 2022?

6. Watch



Time: 40 minutes

[Poor America](#)

Make notes on the problems of poverty, inequality and lack of social mobility in a free market economy using the USA as an example. Think about issues such as access to 'merit goods' such as housing, health care and education and income and wealth inequality.



7. Listen to the podcast **Time: 40 minutes**

[Podcast – How coronavirus affected the globaleconomy.](#)

This podcast examines the impact of the pandemic on the global economy. Summarise ten the key points from the Podcast.



8. Read the article on 'Ten charts to show why the NHS is in trouble'
Summarise what each chart shows and consider the impact that the coronavirus has had on each chart.

[Why the NHS is in trouble?](#)

Time: 45 minutes



9. Watch 'The credit crunch explained' Produce a flow chart explaining how the subprime mortgage market in the USA caused the financial crisis in 2008.

[The credit crunch explained](#)

Time: 30 minutes



10. This task links to task 4 & 5. Read: [Why interest rates change](#) Print out the chart on the Bank of England's base rate 2007- 23 [Chart](#) Carry out some research into the key changes in the base rate and annotate on the graph the event. ie 2008 bank crisis

11. Careers – Many of you may be interested in a career in Banking or finance. Economics helps you understand how markets work. In this Head Start lesson Tutor2u compiled three videos looking at the basics of stock markets and the factors that move share prices up and down. Complete the challenge in video 3! [Economics of stock markets](#) **Time: 1 hour**

