

Economics-A, A Level Summer Work 2023

Task-1:

Research and write answers to the following questions:

- i. What is scarcity?
- ii. Why do we have limited resources and unlimited wants?
- iii. Why do we want to buy products and why are sellers willing to sell those products?
- iv. What is a market? How many types of market are there in an economy?
- v. What are the factors of production?
- vi. What is an enterprise?
- vii. Is there a difference between needs and wants?

Task-2:

TED Talks to watch:

- ✓ [Richard Wilkinson: How economic inequality harms societies | TED Talk](#)
- ✓ [How do we create a better economy? | TED-Ed](#)
- ✓ [The psychology behind irrational decisions - Sara Garofalo | TED-Ed](#)
- ✓ [What causes an economic recession? - Richard Coffin | TED-Ed](#)
- ✓ [Re-thinking progress: The circular economy | TED-Ed](#)

Movies to Watch:

- ✓ The Wolf of Wall Street
- ✓ Arbitrage
- ✓ The Informant!
- ✓ Rocket Singh: Salesman of the Year

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Task-3:

Things to explore Online & Offline:

- ✓ Read financial times, The economist and BBC news on current economic issues and find out about how rate of inflation is changing in UK economy and compare it with the world economy.
- ✓ Also go find out about how prices have changed for goods/groceries from last year you and your family buy.
- ✓ Find out about the rate of interest set out by the Bank of England and how it is related to inflation.
- ✓ Explore data on the Exchange rate of GBP as compared to Euro, USD, and other major currencies of the world.

Read:

- ✓ Financial times
- ✓ The Economist
- ✓ [Economy - BBC News](#)

Optional:

You can also visit the Bank of England Museum and explore how it functions and what is its importance in the UK economy.

[Plan your visit | Bank of England](#)

[Explainers: the economy made simple | Bank of England](#)