A-Level Economics at Fortismere School:
Summer 2026 Preparation Tasks

A Level OCR course outline:

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Microeconomics

Microeconomics concerns itself with the study of economics and decisions taken at the level of the individual firm, industry or consumer household. It is also concerned with how prices are determined in markets. The Component will also enable you to:

- Discuss and evaluate how well microeconomic theories explain our observations of economic agents in the real world.
- Understand how imperfections and market failures can lead into a discussion of the merits and drawbacks of government intervention.
- Consider the usefulness of theory in explaining observations taken from the real economic world.
- Y13 OCR labour market theory / practice is more advanced / detailed than for AQA / Edexcel exam boards!

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Year 12:

- Scarcity and choice
- The market economy
- Opportunity cost
- Specialisation and trade
- How competitive markets work
- Demand and Supply and interaction of markets
- Elasticity: PED / PES / XED /YED
- Market failure and externalities
- Methods of Government intervention

Year 13:

- Labour market, labour supply and wage determination. Wage discrimination, role of trade unions, pensions and ageing population
- Efficiency
- Business costs, revenues and growth
- Business market structures – perfect competition, monopolistic competition, monopoly and oligopoly
- Income distribution and welfare

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Macroeconomics

Studying macroeconomics will help you understand how the economy functions on a both a domestic and global level. The Component will help you to:

- Adopt a critical approach to the study of policy through the development of your understanding of the limitations and conflicts which macroeconomic policies cause.
- Consider policy approaches in an historic and current context, in order to understand how macroeconomics has changed over time.

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Year 12:

- Macroeconomic indicators: economic growth, unemployment, inflation, balance of payments
- AD/AS economic model
- Fiscal, monetary and supply-side policies
- International trade and exchange rates

Year 13:

- Economic growth / development and economic cycle
- Role of the financial sector in the real economy
- Role of the financial sector in developing and emerging economies
- Trade policies and negotiations. Globalisation.

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<u>Folder expectations for September 2026</u>

- 2 lever arch folders – one for microeconomics and one for macroeconomics.

- At least 8 dividers for each folder. Bring refill pads with lined paper.
- Buy one small ring binder with a divider that you bring to each Economics lesson to keep your notes organised before transferring them into your lever arch folders.

Bridging tasks

Task 1: Understand why you want to study economics

As most students have never studied this subject prior to A level, it is really important to answer this question. Economics is a social science which attempts to **explain how we organise the world's scarce resources to satisfy society's needs and wants**. You are unlikely to be interested in this as an academic subject, unless you are already interested in current affairs. You must watch the news (including https://www.bbc.co.uk/news/business) and read the [online] business / economics section of a quality newspaper and / or City Am (https://www.cityam.com/). Usually, economists are also interested in politics in order to understand how decisions are made.

- In **two** 100 word essays, write about what you learnt from 2 articles chosen from City AM and/ or BBC business site.

Task 2: Select and answer **3** of the questions below and hand in written answers in September [200 word essay for each]

Q1 What is the economic problem? What is opportunity cost? Give 2 examples of each.

Q2 Why do prices rise / fall….in the shops / stock and crypto markets?

Q3 Why are footballers and pop stars paid more than nurses?

Q4 How can Climate Change be addressed? What is sustainable development?

Q5 What causes a country to grow faster than another country?

Q6 Why is there unemployment? Why can inflation be a problem?

Q7 Why has the Bank of England been cutting its Bank Rate? Where will it be March 2027 and why?

Q8 What is market failure and how can this be alleviated? Give 2 examples.

Q9: What are business objectives/ Why do businesses fail?

Task 3: It's A Wonderful Life Bank Run https://youtu.be/iPkJH6BT7dM

- Explain what a bank run is and why central banks seek to prevent the damaging effects of herd behaviour in financial markets. [200 words maximum]

Task 4:

- Explore the causes and consequences of the 2007/8/9 Global Financial Crisis. Watch the film **The Big Short** (2015) [400 word essay]

Extension Task 5: Podcasts – Explore and say which is the best

Freakonomics - https://freakonomics.com/
More or Less - https://www.bbc.co.uk/programmes/p02nrss1/episodes/downloads
Guardian - https://www.theguardian.com/politics/economy+content/audio
The Economist - https://www.economist.com/podcasts/
50 things that made the modern economy:
https://www.bbc.co.uk/programmes/p04b1g3c/episodes/downloads

Challenge /Push yourself Activities in September 2026 / 2027

- **Accelerate your skills** with Barclays and F1 Williams team competition
- IEA Budget Challenge

- Girls Are INvestors competition (GAIN)
- LSEG Goldman Sachs virtual trading Competition
- Economics and Business national essay competitions

QR code for A level Economics reading list [read 2 books]