

Mrs Green & Mrs Shivalkar.

We are Economics



Learning objectives:
Do you want to study Economics?

Learning objectives

- ❑ To gain an understanding of the requirements of your chosen subject in preparation for a September 2022 start

Key words:

Preparation
Organisation
Punctuality
Commitment
Success



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Starter



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- You have 2 minutes to discuss with the person next to you what “Economics” is.
- Between you come up with a definition and write it down on the whiteboard to share with the rest of the class



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Group Exercise.

WHAT IS ECONOMICS REALLY ABOUT?

Scarcity, Choice, Opportunity Cost in the Health Sector

These machines are used for patients who have kidneys that don't work properly – without dialysis the patients would quickly die. They are expensive – costing about \$100,000.

Some patients can get a kidney transplant, which means they won't need dialysis any longer.

A hospital in a town has one dialysis machine that can run for 30 hours per week. As the boss of the hospital, you must decide who gets the treatment.

There are a number of patients who require treatment and their needs are given below.

Patient A: 6 year old child who needs **10 hours** per week. They are awaiting a kidney transplant which is expected to occur in one year.

A dialysis machine.



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Alternate scenario....

1. Same number of 'users' A-K.
2. Now they all want access to 30 hours of beauty treatments.
3. How would you allocate the 30 hours?



What is economics?

- Finite resources, unlimited wants. We want to consume as much as we can.
- People, governments, businesses all have to make choices about how to allocate resources.
- How do we allocate resources.....

• Through this....



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Current Economic issues



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Inflation – 9%

Has you mum complained about the gas bill or cost to fill up the car?

Anyone's journey to work been disrupted by strikes?

- https://www.youtube.com/watch?v=f_ygzlAcYSI



The national debt

Do you know how much debt the British government owes?

£2223 billion.

<https://www.nationaldebtclock.co.uk/>



Explanation

How did your family vote in the EU referendum?



What do we pay our taxes for?

What do you think the government spend the most on. Rank them.

Public order (police)

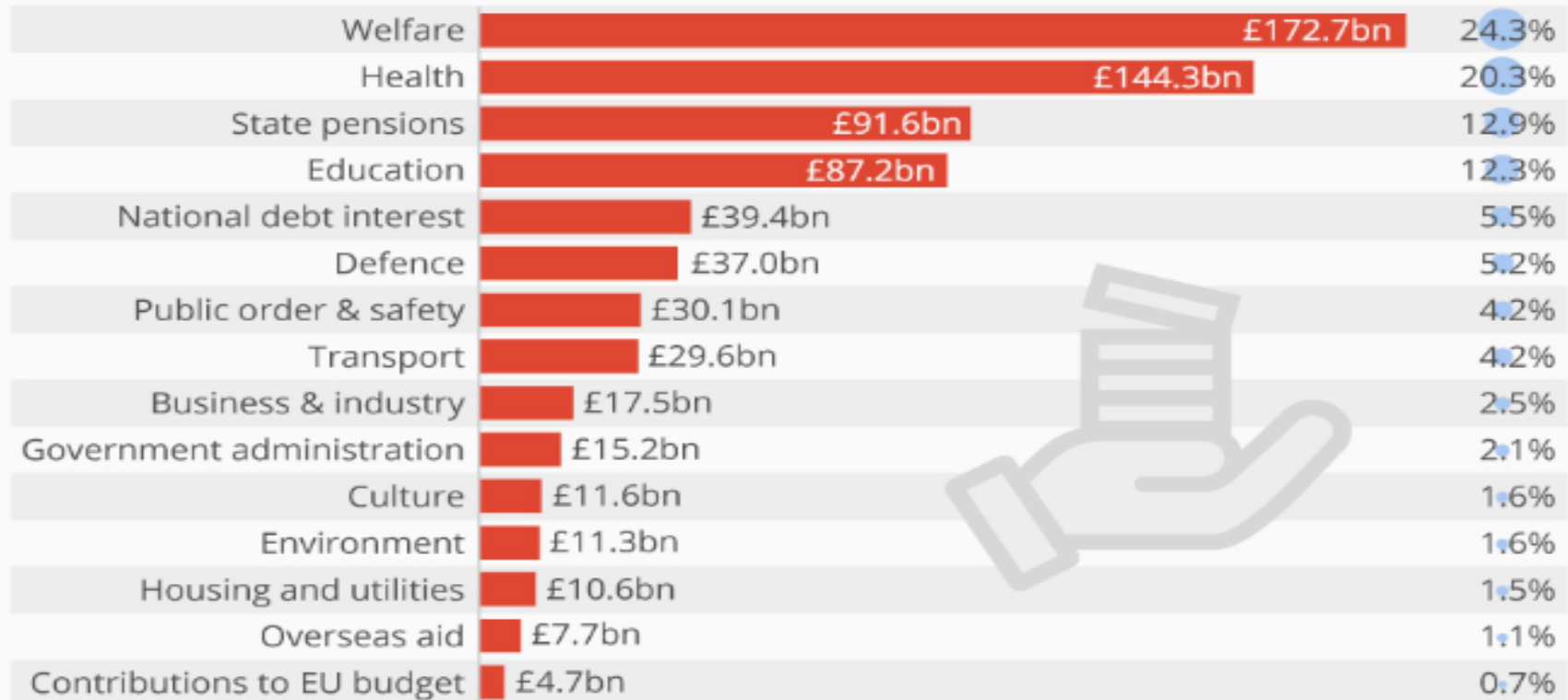
- State Pensions
- National debt
- Education
- EU budget
- Defence
- Welfare
- Heath
- Culture
- Environment
- Overseas aid



What do we pay our taxes for?

Where do our taxes go?

Distribution of UK public sector expenditure in 2016/17



@StatistaCharts Source: HM Treasury

Explanation



Do you want to study Economics?



Economics of pricing – The coffee paradox



A widening gap between
producer
and consumer price



Explanation

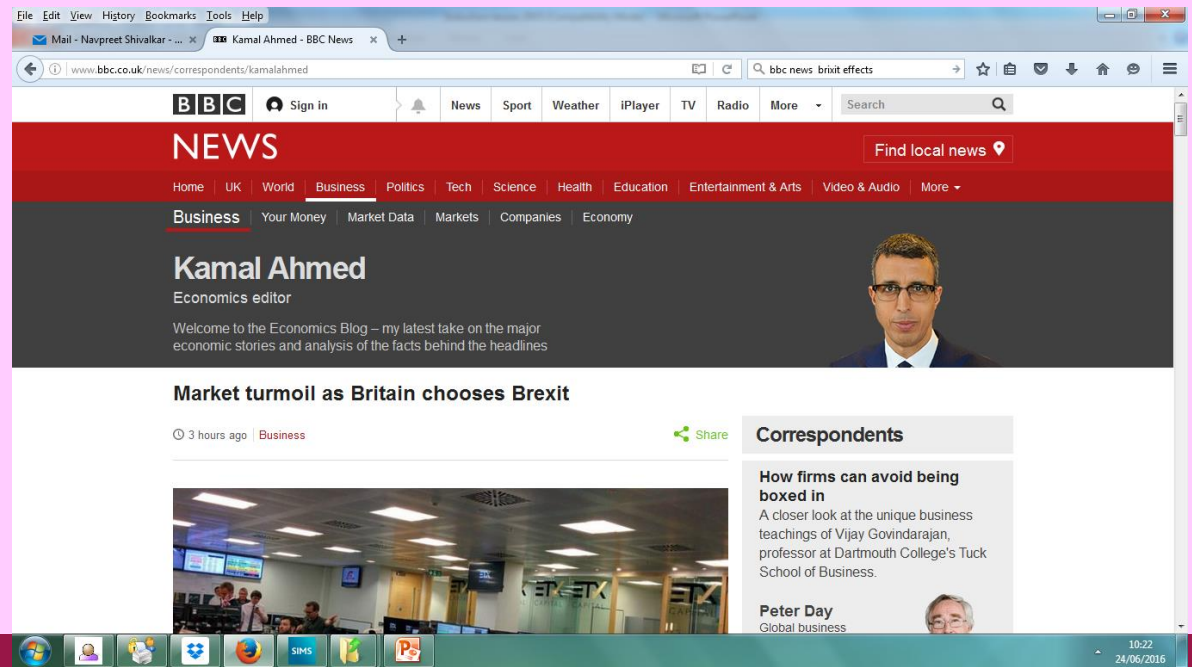
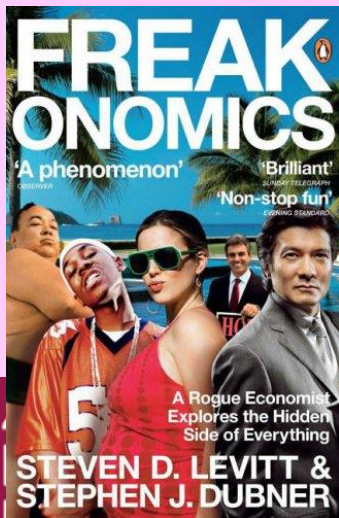
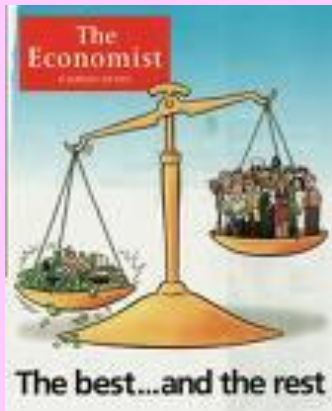
Impact of improved standards of living



Do you want to study Economics?

Explanation

Sample some economics!



lectives:
t to study Economics?



There are really three goods reasons for doing Economics A-level:

- **Reason 1 - It's current and real.**
- **Reason 2 - It goes well with virtually any other combination of A-levels**

It includes maths and extended writing.
Goes with sciences and written subjects

- **Reason 3 - It keeps you career options open.**
City, banking, accounting, business.



The course structure.

- Unit 1 – The operations of markets and market failure
 - [microeconomics](#)
- Unit 2 – The national economy in a global context
 - [macroeconomics](#)



What is microeconomics?

- The study of the behaviour of individuals or groups within the economy.
- Some of the topics we will cover include
 - Economic methodology and the economic problem
 - Price determination in a competitive market
 - Production, costs and revenue
 - Competitive and concentrated markets
 - The market mechanism, market failure and government intervention in markets



What is macroeconomics?

- The study of the economy as a whole. This is the UK economy, the European economy and the World economy.
- Some of the topics we will cover include
 - The measurement of macroeconomic performance
 - How the macroeconomy works : the circular flow of income, AD/AS analysis, and related concepts
 - Economic performance
 - Macroeconomic policy



Explanation

Core Expectations for **Every Lesson**

1. Attend lessons on time and in professional attire
2. Be prepared for each lesson by ensuring you bring the appropriate equipment
3. Ensure all work is organised in the appropriate section of your subject folder
4. All deadlines must be met to avoid a 6 week “Risk of Failure” program
5. Respect the classroom, Replace chairs, Rubbish in bins
6. Speak to **ALL** members of the HT community with respect
7. No mobile phones/ear pods to be used in lessons or around the school
8. Starters are to be completed in silence
9. Be proactive and not reactive
10. Expect to work harder than you ever have before



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