

## Economics Bridging Materials Year 11 to Year 12 - 2024

The aim of this work is to prepare you for your Economics qualification that you will be starting in September. By the end of this work, you should understand what Economics is and have an idea of the key economic problem facing all economies. You will also have an insight into some of the key issues we will be looking into in both sides of the course - microeconomics (industries and businesses) and macroeconomics (the UK economy as a whole).

***You will be tested on your understanding of this work within the first week back. You should bring your notes made with you to your lesson and then upload a copy to Showbie when you have access to this.***

The deadline for completing this work is Wednesday 4 September.

<b>Subject</b>	<b>Economics</b>
Securing	Make flashcards with definitions of the key terms:  <ol style="list-style-type: none"><li>1. Economic problem</li><li>2. Opportunity cost</li><li>3. Social science</li><li>4. Production possibility frontier</li><li>5. Factors of production</li><li>6. Land</li><li>7. Labour</li><li>8. Capital</li><li>9. Enterprise</li><li>10. Command economy</li><li>11. Mixed economy</li><li>12. Free market economy</li><li>13. Aggregate demand</li><li>14. Government spending</li><li>15. Imports</li><li>16. Exports</li><li>17. Aggregate supply</li><li>18. Consumption</li><li>19. Investment</li><li>20. Balance of payments</li><li>21. Exchange rates</li><li>22. The business/economic cycle</li><li>23. Tax</li><li>24. Interest rates</li><li>25. Economic welfare</li></ol>
Processing  Understanding the first foundation topics in economics	Part A – Make a note on the economic problem and think about the current trade-offs the UK government has to make when they are allocating their spending.  <a href="https://www.tutor2u.net/economics/reference/basic-economic-problem-revision-video-playlist">https://www.tutor2u.net/economics/reference/basic-economic-problem-revision-video-playlist</a>

	<p>Research into the 3 different types of economic systems. For each economic system, comment on the pros and cons. The three types you should be comparing are – free market economies, command economies and mixed economies.</p> <p><a href="https://www.tutor2u.net/economics/reference/1-1-6-free-market-economies-mixed-economy-and-command-economy">https://www.tutor2u.net/economics/reference/1-1-6-free-market-economies-mixed-economy-and-command-economy</a></p> <p>Part B – research into what is meant by “aggregate demand.” Make a note of the key components that make up aggregate demand. For each component, give examples of how and why they might change.</p> <p><a href="https://www.tutor2u.net/economics/reference/aggregate-demand">https://www.tutor2u.net/economics/reference/aggregate-demand</a></p> <p>Research into the key economic objectives that the government is working towards. You should make a note on what is meant by that objective, and what the target is that they have set. See if you can research into where the government current is for each indicator.</p> <ol style="list-style-type: none"> <li>1. Unemployment</li> <li>2. Economic growth</li> <li>3. Government budget</li> <li>4. Inflation</li> <li>5. Trade deficit</li> <li>6. Inequality</li> <li>7. Environment</li> </ol>
<p>Exploring</p> <p>Looking into the wider world of economics</p>	<p><b><u>Part A MICRO – research into the following issues and complete the questions</u></b></p> <p><b>Cost of living crises</b></p> <ol style="list-style-type: none"> <li>1. What is meant by the cost of living crises?</li> <li>2. When did the cost of living crisis start?</li> <li>3. What caused energy prices to rise?</li> <li>4. Why is a high energy price an issue for society?</li> <li>5. How has the government tried to tackle high energy prices?</li> </ol> <p><b>Smoking and Vaping crises</b></p> <ol style="list-style-type: none"> <li>1. What are the issues to society of high smoking and vaping levels?</li> <li>2. What are the negative side effects for individuals of smoking and vaping?</li> <li>3. How has the government tried to reduce the levels of smoking and vaping in the UK?</li> <li>4. What else do you think the government could do to try and reduce these levels? See if you can make a comparison to another country</li> </ol> <p><b><u>Part B MACRO– research into the following issues and complete the questions</u></b></p> <p><b>Inflation:</b></p> <ol style="list-style-type: none"> <li>1. How has inflation changed between 2021 and 2024?</li> <li>2. What caused inflation to change in this way?</li> <li>3. What is inflation?</li> <li>4. What is the problem of these changes?</li> </ol>

	<p><b>Interest Rates:</b></p> <ol style="list-style-type: none"> <li>1. How have the interest rates changed between 2019 and 2024?</li> <li>2. What is the interest rate?</li> <li>3. What is the impact of the changes in these interest rates – who are the winners? Who are the losers?</li> </ol> <p><b>Exchange Rates</b></p> <ol style="list-style-type: none"> <li>1. How has the pound changed in value since 2016 – Brexit?</li> <li>2. What is the exchange rate?</li> <li>3. How will changes in the exchange rate affect imports and exports?</li> </ol>
Reviewing	Make a list of 5 questions that you would like to ask your Economics teacher when you come to school in September.