

Welcome to the 2024 summer bridging work from the (Business and) Economics Department!

### **The course: A-LEVEL ECONOMICS: EDEXCEL**

Economics qualifications are highly desired by many employers as these qualifications will give you the skills and knowledge to be successful either to progress on to industry, or to go to university.

**Below are some of the careers and destinations where this course could take you: -**

- Higher Education
- Management training courses
- Accountancy
- Economist
- Business
- Banking
- Retail
- Management
- HR

Economics is the study of the way society organises, produces, distributes, regulates and consumes resources. It covers areas such as employment, inflation, interest rates, currency, exchange rates, and the way in which the government and other regulatory bodies manage and run the economy. In the first year you will study how competitive markets work and why they fail, and you will investigate how the economy is managed. In the second year you will study Business Economics and Economic Efficiency, and the Global Economy.

### **TASK 1: Pre-reading material**

Read through/ watch the clips below:

<https://www.tutor2u.net/economics/reference/economics-of-the-crisis-micro-and-macro-aspects-head-start-in-a-level-economics>

<https://www.tutor2u.net/economics/reference/economics-of-the-crisis-impact-on-businesses-head-start-in-a-level-economics>

<https://www.tutor2u.net/economics/reference/economics-of-the-crisis-policies-to-avoid-a-depression-head-start-in-a-level-economics>

<https://www.tutor2u.net/economics/reference/economics-of-the-crisis-behavioural-economics-head-start-in-a-level-economics>

### **TASK 2: Behavioural economics task:**

When we consider the UK economy, consider BIGUP. Consider how the economy may be positively/ negatively impacted.

- **Balance of Payments (Net Trade = Exports-imports)**
- **Inflation – a sustained rise in the general price level or deflation: a sustained fall in prices**
- **Growth – is total income in the economy likely to rise or fall?**
- **Unemployment – what is happening to the number of people employed?**
- **Paying off the National Debt – how much is the government having to spend to combat the crisis and how will they pay for it in the future?**

### **TASK 3: ARTICLES: Read:**

**Extract 1: Economists warn coronavirus pandemic will savage GDP, public finances and employment**

*The Financial Times, 26th March 2020*

*The UK economy is plunging into a deeper recession than the 2008-09 financial crisis, according to the most reliable data published so far, with unemployment surging and the public finances sliding sharply into the red because of the coronavirus pandemic. Economists said there was huge uncertainty over the depth of the coming recession and the speed of the subsequent recovery. Some predict the downturn will be short and sharp, but fear that like a decade ago, there will also be a painful transition to a persistently weaker path for economic growth. With most UK households under lockdown, high streets shuttered except for essential stores, and many companies struggling to keep going, large parts of the economy are grinding to a halt. Diane Coyle, professor of public policy economics at Cambridge university's Bennett Institute, said the interconnected nature of the modern economy meant everyone was affected by the coronavirus crisis.*

*Diane Coyle, professor of public policy economics at Cambridge university's Bennett Institute, said the interconnected nature of the modern economy meant everyone was affected by the coronavirus crisis. "The long list of categories regarded by the UK government as 'key workers' is testament to how reliant we are on each other, even within one country," she added, referring to the government's list of people such as health and transport workers who are involved in the response to Covid-19 and whose children are still able to attend school.*

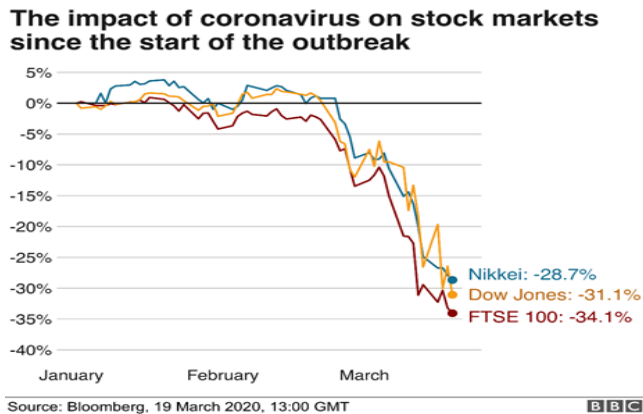
*The downgrades to forecasts as the UK economy has progressively shut up shop are dramatic. Capital Economics thought in March of the pandemic, that a pessimistic scenario would be for gross domestic product — the size of the UK economy — to fall from peak to trough by 5 per cent. Exactly one week later, it thought a realistic scenario was a 15 per cent decline. "It's clear we are in the early days of a big recession," said Paul Dales, economist at Capital Economics.*

## Extract 2: Quarter of a trillion set aside for emergency spending by government departments

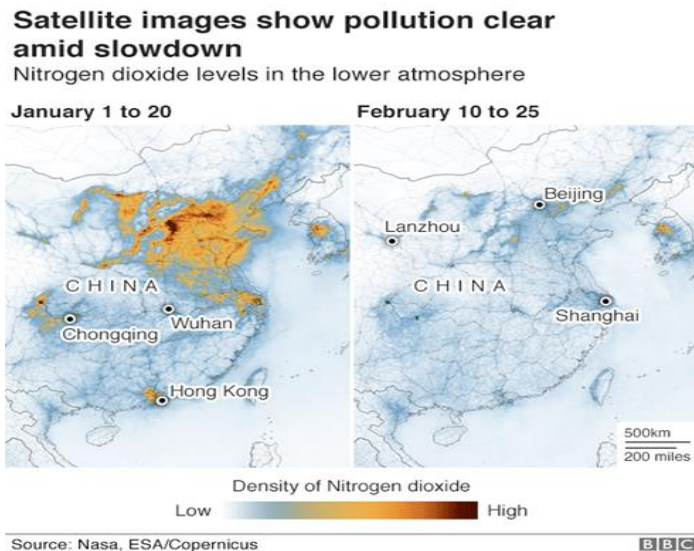
*The Independent*, 26th March 2020

Yael Selfin, KPMG's chief economist, said: "The Covid-19 pandemic is first and foremost a human crisis. A staggering quarter of a trillion pounds has been set aside for emergency spending by government departments because of the coronavirus crisis. Emergency legislation rushed into law last night makes £266bn available for Whitehall departments to spend on "contingencies" over the coming months without getting advance approval from parliament. In a sign of the gigantic impact of the Covid-19 outbreak on the UK's public finances, The two-clause Contingencies Fund Act increased the total cash available from 2 per cent of normal annual spending – around £10bn – to 50 per cent. The figure –passed with cross-party support – was described as "extraordinary" by the director of the Institute for Fiscal Studies economic think tank Paul Johnson.

**Figure 1**



**Figure 2**



#### **TASK 4: Video/ article Activity:**

Watch a video or read an article. What economic concepts are being referred to? Can you find out their meaning? How does each concept link to the coronavirus pandemic?

<https://www.tutor2u.net/economics/collections/coronavirus-crisis>

#### **TASK 5: Macroeconomics Full Online Lessons with Activities:**

You can have a go at the following online lessons from tutor2u. Videos activities are included. Keep any notes you make.

<https://www.tutor2u.net/economics/reference/head-start-economics-introduction-to-macroeconomics>

This opening session provides Economics students with an introduction to some key concepts in Macroeconomics.

<https://www.tutor2u.net/economics/reference/globalisation-head-start-to-a-level-economics>

In this A-Level Economics session we look at aspects of globalisation.

<https://www.tutor2u.net/economics/reference/unemployment-head-start-in-a-level-economics>

In this third online lesson in the Head Start to Economics series, we look at aspects of unemployment in the labour market.

### **TASK 6: Additional tasks**

#### ***Microeconomics***

We also study a topic based upon negative externalities. These are 3rd party impacts of economic decisions. This means if a business decides to make and sell a product it may have positive and or negative impacts upon people other than the business or the consumer of the product. For example, if a business makes and sells cars, the business gains a profit from selling the product and the consumer buys the car and gains the means of travel. Every time the consumer drives the car there is pollution released into the environment and that can cause asthma for non-drivers, a 3rd party! There are lots of private and public costs. Q. During covid 19/ the pandemic, what was happening to positive and negative externalities?

**Research the positives and negatives to the environment and health of individuals and the NHS of the Corona Virus.**

#### **Economics in tv shows/ hit movies.**

Every week, choose **one** task from any of the ones provided. below. I do not expect you to do all of these. This is for your enjoyment and to spark your interest and enthusiasm in the studying of economics.

EconMovies explain economic concepts through movies. This short set of videos uses clips from hit movies to explain economic thinking in an entertaining way.

### **TASK 7: Video Activities**

Watch a video and explain the economic concept in question and how this concept can be seen in the film.

1. Star Wars: Scarcity and exchange: <https://www.youtube.com/watch?v=Np-dZSdzymbk>
2. Monty Python: Marginal analysis: <https://www.youtube.com/watch?v=OBAMv6lV2t4>
3. Monsters Inc: Production possibilities: <https://www.youtube.com/watch?v=tW4G5lPpzFY>
4. Indiana Jones: demand and supply: <https://www.youtube.com/watch?v=RP0j3Lnlazs>
5. Cars: recessions and fiscal policy: <https://www.youtube.com/watch?v=SYFYla1H7KE>
6. Back to the Future: GDP, unemployment, inflation: <https://www.youtube.com/watch?v=3GTgniuxA50>
7. Anchorman: efficiency and externalities: <https://www.youtube.com/watch?v=FBjFDtH-iZM>
8. The Dark Knight: oligopolies and game theory: <https://www.youtube.com/watch?v=JMq059SAQXM>
9. Despicable Me: monetary policy: <https://www.youtube.com/watch?v=RaelBeJT5hY>
10. The Hunger Games: capitalism: [https://www.youtube.com/watch?v=tzXzKAs\\_cf0](https://www.youtube.com/watch?v=tzXzKAs_cf0)

### **TASK 8: Documentaries/ Films**

If you have access to on demand programs, Netflix or Amazon prime, watch some of the documentaries and films listed below. Make some notes about the topics that they cover, the questions that are asked, the issues that are raised:

Summarise the documentary/film on an A4 page using the 5 Ws: When? Who? Where? What? Why? If appropriate, add a 6th W: What next?

Bankers - **BBC Two iplayer**

Masters of money - **BBC Two iplayer**

Inside job - **Amazon Prime or youtube**

Money for Nothing: Inside the Federal Reserve - **Amazon Prime**

Too big to fail - **Amazon Prime or youtube.**

Inequality for all - **Amazon Prime or youtube**

Playing with fire - **Amazon Prime or youtube**

Generation wealth - **Amazon Prime or youtube**

The pursuit - **Netflix**

Overdose: the next financial crisis - **Netflix**

The Big Short – **Netflix**

Margin call - **Netflix and Amazon prime**

The Great Hack – **Netflix**

Enron: the smartest guys in the room – **Amazon Prime** and lots of analysis on YouTube

"Capitalism: A Love Story" (2009) – **Netflix or Amazon Prime**

"Dirty Money" (2018) - **Netflix**

The wolf of wall street - **Netflix or Amazon Prime**

#### **Books/Audiobooks**

If you have access to Google Books, Amazon e-books, audio books or any other such online facility, read one of the suggestions below.

-Freakonomics by Steven D. Levitt and Stephen J. Dubner

-Thinking, Fast and Slow by Daniel Kahneman and Amos Tversky

-The Undercover Economist by Tim Harford

- 23 Things They Don't Tell You About Capitalism by Ha-Joon Chang
- Animal Spirits by Akerlof and Shiller
- The Armchair Economist by Steven E. Landsburg

**TASK 9: Book review Activity:** Write a book review. If you're stuck on what to say, imagine you're talking to someone who is asking you whether they should read the book.

1. Start with a couple of sentences describing what the book is about: write a synopsis.
2. Discuss what you particularly liked about the book: why should students read this book?
3. Mention anything you disliked about the book
4. Give some key facts
5. Try and list some of the A level concepts mentioned in the topics list.
6. Round up your review: Summarise some of your thoughts on the book by suggesting the type of reader you'd recommend the book to. For example: younger readers, older readers, fans of relationship drama/mystery stories/comedy. Are there any books or series you would compare it to?
7. Give the book a rating, for example a mark out of five or ten, if you like!

**TASK 10: Online Learning Course**

Find the online course below and go through the course content.

- **Seneca Learning** – search for A level Economics then choose Edexcel A <https://www.senecalearning.com/> , sign up for free (create an account) then search for Edexcel A level Economics A and then study Theme 1 topics in order

**TASK 11: News and Economic data**

Find an interesting article or look at some economic data.

Define key words. What is the article about? What does the data show?

BBC News Economy: <https://www.bbc.co.uk/news/business/economy>

Trading Economics: <https://tradingeconomics.com/>

FT: <https://www.ft.com/>

The Economist: <https://www.economist.com/>

The Guardian: <https://www.theguardian.com/business/economics>

The Bank of England: <https://www.bankofengland.co.uk/>

Telegraph economy: <https://www.telegraph.co.uk/business/economy/>

Independent economy: <https://www.independent.co.uk/topic/Economics>

**TASK 12: YouTube channels to view/watch/subscribe to:**

-Make revision cards for keywords.

-Draw diagrams and label them.

-Make mind maps with pros and cons of various concepts, e.g. pros and cons of a free market system.

**60 Second Adventures in Economics**

**Econ Films**

**Financial Times**

**EconPlusdal**

**The Economist**

**One Minute Economics**

**Jacob Clifford**

**Economics Explained**

**Crash Course Economics**

**New Economic Thinking**

**Marginal Revolution University**

**Tutor 2 U**

**BBC News**

<https://www.youtube.com/user/bbcnews>

**Bank of England**

<https://www.youtube.com/user/bankofenglanduk>

**Business and Economics Teacher**

<https://www.youtube.com/channel/UCA0vXjlr5NjttFD0IezILYg>

If you have any further questions about this bridging task pack:

Please contact the Head of Economics, Mr Ellis, on [ellisb@kls.sch.herts.gov.uk](mailto:ellisb@kls.sch.herts.gov.uk)