

What is Economics?

Economics is one of many social sciences – it's a study of society, the way people behave and how they influence the world around them. It includes elements of many other social sciences including mathematics, finance, sociology, politics and psychology. Economics explores the way in which resources are allocated in the human endeavour to fulfil needs and wants, and, in exploring this, answers a number of questions. Some of these questions include:

- What determines the price of a good or service?
- Why do some footballers get paid more than doctors?
- Why would lampposts not be paid for if the government didn't pay for them?
- Why does inequality exist?
- Is an increasing population good or bad for an economy?

Why study Economics at Isaac Newton Academy?

Economics is a subject for the inquisitive mind. Bringing together a variety of different subjects, Economics forms a bank of fascinating concepts and ideas that equip its students with the knowledge and skill set to gauge an understanding of, and make an impact on, the world we live in today. It gives students an opportunity to build a broad skill set, including writing, numeracy, communication, problem solving, teamwork, interpersonal and debating skills – all of which can be used in both one's professional and personal life, whatever path they embark on.

A level Economics can pave the way to a number of career paths, including becoming an accountant, management consultant, lawyer, stockbroker, data analyst, local government officer, quantity surveyor and many more. Even for those industries to which Economics is not directly related, the subject offers an opportunity to get a step ahead.

At Isaac Newton Academy, Economics is taught with variety and depth embedded. Students are given the tools to gain a thorough understanding of the subject, while applying the knowledge in a way that is both engaging and challenging. Pupils have ample opportunity to step out of their comfort zones by participating in an array of activities both individually and with peers, and by experiencing the subject in the real world by applying it to current affairs and embarking on trips. Whatever your choices post-6th form, the subject will be sure to equip you with the knowledge, skills and confidence to excel.

Preparation for the Course...

In preparation for the course, it is important for you to take a look at some of the following resources, and research/think about the following questions:

Books:

- [50 Economics Ideas: You Really Need to Know](#) by Edmund Conway
- Free Lunch: Easily Digestable Economics by David Smith
- Freakonomics by Steven D. Levitt and S. Dubner
- Basic Economics by Thomas Sowell
- Naked Economics by Charles Wheelan
- [Economics for Everyone: A Short Guide to the Economics of Capitalism](#) by Jim Stanford
- [Debunking Economics The Naked Emperor Dethroned?](#) by Steve Keen
- [Capitalism and Freedom](#) by Milton Friedman
- [Keynes – The Return of the Master](#) by Robert Skidelsky
- No Logo by Naomi Klein

Websites:

<http://economictimes.indiatimes.com/>
<http://www.worldbank.org/en/news>
<http://www.economist.com/>
<http://www.economicsonline.co.uk/>
<http://www.s-cool.co.uk/a-level/economics>
<http://www.revisionguru.co.uk/economics/aqaindex.htm>
<http://www.economicsuk.com/blog/>
<http://www.world-economics-journal.com/>
<https://www.tutor2u.net/>
<http://www.economicshelp.org/>

Questions to think about/research:

- i) What was the main cause of the 2008 financial crisis?
- ii) Why did the Competition and Markets Authority (CMA) stop the merge between the mobile network providers 3 and O2?
- iii) What are the economic arguments for and against Brexit?
- iv) Why did the government introduce the 'Sugar Tax'?
- v) Should the NHS be privatised?

The Economics Department look forward to welcoming you onto the course!