

AS and A level Economics B 2015

Delivering the specification





This session will cover:

- Overview of the new specification
- Overview of support
- Co-teaching and delivery approaches
- Planning for Themes 1 and 2



Specification overview

- Structured into **four** clear and coherent themes
- A distinctly different approach with the integration of real-world business contexts
- Reflect today's global economy, with Theme 3 focusing on the global economy
- Retaining the real world focus
- Skills for progression with the integration of quantitative skills, extended writing and independent research (pre-released context for A level Paper 3)
- Co-teachable AS and A level



Specification at a glance

Theme 1

Markets, consumers and firms

Scarcity, choice and potential conflicts
Enterprise, business and the economy
Introducing the market
The role of credit in the economy
Market failure and government intervention
Revenue, costs, profits and cash

Theme 2

The wider economic environment

Business growth and competitive advantage
Firms, consumers and elasticities of demand
Productive efficiency
Life in a global economy
The economic cycle
Introduction to macroeconomic policy

Theme 4

Making markets work

Competition and market power
Market power and market failure
Market failure across the economy
Macroeconomic policies and impact on firms and individuals
Risk and the financial sector

Theme 3

The global economy

Globalisation
Economics factors in business expansion
Impact of globalisation on global companies
Impact of globalisation on local and national economies
Global labour markets
Inequality and redistribution



AS at a glance

Theme 1 and Theme 2 are assessed through two externally examined papers:

Theme 1

Markets, consumers and firms

Theme 2

The UK wider economic environment

Paper 1

Markets, consumers and firms

Paper 2

The UK wider economic environment



A level at a glance

Themes 1, 2, 3 and 4 are assessed through three externally examined papers:

| | |
|--|---|
| Theme 1 Markets, consumers and firms | Theme 2 The UK wider economic environment |
| Theme 4 Making markets work | Theme 3 The global economy |

| | |
|---|---|
| Paper 1 Markets and how they work | Paper 2 Competing in the global economy |
| Paper 3 The economic environment and business | |



Quantitative skills

| Skill | Construct or calculate | Use and interpret |
|--|------------------------|-------------------|
| Ratios and fractions | ✓ | ✓ |
| Percentage and percentage change | ✓ | ✓ |
| Mean, median and relevant quantiles | | ✓ |
| Standard graphical forms | ✓ | ✓ |
| Index numbers | ✓ | ✓ |
| Cost, revenue and profit (marginal, average, totals) | ✓ | |
| Money to real terms | ✓ | |
| Elasticity | ✓ | ✓ |

Support overview





Support

- A comprehensive **Getting Started** guide, with detailed guidance on the specification and assessment
- An editable **course planner** and **scheme of work, mapping documents** and a **student guide**
- **Extra assessment materials** for A level for use in formative assessments and mocks
- **Exemplar student work** and **examiner commentaries** generated from work with A level students and centres
- More **training** in 2016 to prepare for Themes 3 and 4, and to support with marking mocks
- **ResultsPlus** for tracking student progress
- Subject advisor **Colin Leith**



PEARSON

ALWAYS LEARNING

QUALIFICATIONS

SELECT LANGUAGE | UNITED KINGDOM

Home Our qualifications Subjects Support About us

Home | Our qualifications | A levels

Edexcel AS and A level Economics B (2015)

edexcel

Specification Course materials Teaching support Training and events

Here, you'll find everything you need to prepare for the changes to Edexcel AS and A level Economics B from 2015 (first assessment 2016 and 2017). View our draft specifications and sample assessment materials, read about the key content and assessment changes, and find out about our launch events and the other support that's available.

On this page

- ↓ Specification
- ↓ Support for teachers
- ↓ Subject advisor
- ↓ Related qualifications

Specification

A level AS

Qualification type: A level

Level: Level 3

Accreditation status: Accredited

Subject: Economics B

Specification codes: 9EB0

Availability: UK and international

Teaching: 2015

Course materials

[Specification and sample assessments \(4\)](#)

[Teaching and learning materials \(9\)](#)

qualifications.pearson.com/en/qualifications/edexcel-a-levels/economics-b-2015.html

Co-teaching and delivery approaches





AS and A level: key points

- AS and A level have been 'decoupled'
- Students can still take AS exams at the end of Year 12
- A level assessments will be set at a higher level of demand than AS assessments



Why offer AS?

- Breadth is important to students
- Some students will make the decision later
- AS gives focus to Year 12 and would allow you to track student progress
- AS gives universities visibility of a student's progress in a subject



Option 1: co-teaching

- Co-teaching AS and A level provides flexibility for your students
- Theme 1 and Theme 2 are delivered in the first year
- Students can take the AS or mock for Themes 1 and 2 at the end of the first year
- The themes could be run in parallel or taught sequentially



Option 2: separate classes

- Separate AS and A level classes or A level only give you more flexibility in structuring the course
- There are greater opportunities for students to make links between different elements of the course as they progress
- There is more time for teaching and learning in the first year (no exams)

Planning teaching approaches





Building confidence

- For most students Economics is a new subject and very different from others they have studied in the past
- Therefore, it is important to build confidence. Initially, this may be done by setting achievable tasks for the vast majority
- Often using tasks based on simple steps is an aid to understanding
- Real-life contexts that students can relate to should be used to exemplify how economics 'works'



Building interest

- The specification places emphasis on relating theories and concepts to real world situations
- For example, the prelude to Theme 4 encourages an awareness of '... problems that have developed in recent years'
- So, from the very beginning, it is good practice to use current issues/events as a basis for introducing topics
- After Christmas in Year 2 it would be sensible to look for examples related to the pre-released context and to encourage individual research into this



Writing extended prose

Students will need to structure their answer and express an opinion, such as the following:

- Introduction – definitions, setting the parameters
- Body of answer – divided into paragraphs, e.g.:
 - Factor/issue 1: identify, explain, analyse.
Then evaluation/critical eye over preceding points
 - Factor/issue 2: etc
- Final paragraph – a balanced comparison, judgement or conclusion. It should not be a repetition of points made previously



Thinking skills

- From the start of the course it is desirable to develop thinking skills
- The course should help students to develop the ability to think critically about:
 - theories and models (and assumptions on which they are based)
 - data
 - policies and ideologies pursued by governments and pressure/interest groups
 - the implications of a particular course of action
 - real-world applications



Quantitative skills

- Quantitative skills are integrated throughout the themes
- Students develop these skills **in context** throughout the course
- This can be supported through the use of real data in case studies



Linear assessment

- All synoptic rather than unitised
- Requires continual cross-referencing of concepts
- Requires teachers to continually revisit and reinforce concepts
- Thematic structure supports this approach



Exploring Theme 1



Content overview: Theme 1

| Markets, consumers and firms | Highlights |
|--|---|
| 1.1 Scarcity, choice and potential conflicts | <ul style="list-style-type: none">• Consumer choices and enterprise in the economy• The market economy and how market forces shape the way in which firms meet consumer demand• Roles of banks in the economy |
| 1.2 Enterprise, business and the economy | |
| 1.3 Introducing the market | |
| 1.4 The role of credit in the economy | |
| 1.5 Market failure and government intervention | |
| 1.6 Revenue, costs, profits and cash | |



1.1 Scarcity, choice and potential conflicts

- Scarcity, choice and opportunity cost
- Business objectives
- Stakeholders
- Stakeholder conflicts
- CSR



1.2 Enterprise, business and the economy

- Role of an entrepreneur in the economy
- Entrepreneurial motives
- Factors of production
- Specialisation
- The wider economic environment



1.3 Introducing the market

- Demand
- Supply
- Price determination
- Price mechanism
- Understanding the consumer
- The competition



1.4 The role of credit in the economy

- The role of banks
- Risk and liability
- Types of credit
- Sources of credit
- Other types of finance
- Other sources of finance



1.5 Market failure and government intervention

- Private and external costs and benefits
- Production and consumption externalities
- Where markets fail
- Government intervention methods
- Government failure



1.6 Revenue, costs, profits and cash

- Revenue and costs, including % change
- Break-even
- Profit as an incentive
- Statement of income
- Profitability
- Profit and cash
- Cash flow



Exploring Theme 2



Content overview: Theme 2

| The UK economy – performance and policies | Highlights |
|--|--|
| <p>2.1 Business growth and competitive advantage</p> <p>2.2 Firms, consumers and elasticities of demand</p> <p>2.3 Productive efficiency</p> <p>2.4 Life in a global economy</p> <p>2.5 The economic cycle</p> <p>2.6 Introduction to macroeconomic policy</p> | <ul style="list-style-type: none">• How consumers are influenced by and respond to changes in prices and incomes• Small firm survival in competitive markets• Introduction to developed, emerging and developing economies |



2.1 Business growth and competitive advantage

- Growth, including economies of scale
- Organic and inorganic
- Innovation and R&D
- Impact of the digital economy
- Small firm survival



2.2 Firms, consumers and elasticities of demand

- Price elasticity of demand
- Pricing strategies
- Non-price competition
- Income elasticity of demand



2.3 Productive efficiency

- Productivity
- Capacity utilisation
- Lean production
- Competitive advantage



2.4 Life in a global economy

- Globalisation
- Growth indicators
- International trade
- Exchange rates



2.5 The economic cycle

- Booms and recessions
- Circular flow, AD and AS
- Inflation
- Employment and unemployment



2.6 Introduction to macroeconomic policy

- Macroeconomic objectives
- Policy instruments
- Policy conflicts and trade-offs

Final thoughts





Pearson is recruiting for A level Economics

We have exciting opportunities for you to become an examiner for Economics and:

- Get closer to the qualification you are teaching
- Gain insight on National Standards
- Grow your career

To find out more please visit: www.edexcel.com/aa-recruitment or e-mail: aaresourcing@pearson.com



Next steps

Before you go, please complete:

- the evaluation form
- the 'Intention to offer' form

E-mail: TeachingEconomics@pearson.com

Phone: 0844 372 2187

<http://qualifications.pearson.com/en/qualifications/edexcel-a-levels/economics-b-2015.html>

Twitter: twitter.com/PearsonEconBus
#EdexcelEconomicsGCE
#EconB



Thank you