



*Rewarding Learning*

# GCSE Economics

STUDENT  
GUIDE



# INTRODUCTION

The specification will introduce you to the basic concepts and terminology relating to the study of economics. You will learn to take an enquiring and critical approach to an array of economic issues on a local, national and global scale. You will have the opportunity to explore concepts such as the basic economic problem and demand and supply, and analyse how and why businesses grow and how government intervention may affect market failure.

There will also be opportunities to investigate managing your personal finances and evaluate where to find reliable financial advice. The global economy is a fascinating area of study and you will have the opportunity to investigate how and why international trade and changing exchange rates can affect the UK economy.

## WHY STUDY ECONOMICS?

Economics is about the world around you and how it works. It gives you the chance to investigate and evaluate what affects, for example, the price of consumer goods, employment opportunities, the impact of globalisation, and the role of the EU.

The content in the specification may be applied in real terms to a variety of contexts, both locally and internationally. It will provide you with a perspective on various stakeholders' impact on economic activity, for example consumers, businesses, governments and banks. It will provide you with the opportunity to develop your own personal financial capability, as well as encouraging an analytic view of the way a business or an economy may be impacted by environmental, moral or legislative issues.

The subject is an excellent foundation for many university courses. Students of Economics are much sought after in a range of interesting and well-paid careers due to the skills and knowledge that they develop in the course of their study.

## UNIQUE FEATURES OF THIS QUALIFICATION?

The qualification is a linear specification, with two external examinations and no coursework. It provides a solid foundation for the study of GCE Economics or other GCE subjects. The content is organised in a logical manner, providing you with an excellent foundation of the core economic concepts and providing an opportunity to study current issues or topics, with an emphasis on developing independent learners who can build arguments and make informed judgements on the data provided.



# WHAT WILL I STUDY?

UNIT	AREAS OF STUDY
<b>Paper 1</b>  1 hour 45 mins  This examination is worth 60% of the overall qualification.	This specification is assessed by two external written examinations.  The content covers: Basic Economic Ideas, Producing and Consuming, Financial Capability, Managing the Economy, and The Global Economy.
<b>Paper 2</b>  1 hour 15 mins  This examination is worth 40% of the overall qualification.	This is a linear specification; therefore, the content may be assessed in Paper 1 and/or Paper 2.



Paper 1  
60%

+



Paper 2  
40%

## WHAT SKILLS WILL I DEVELOP?



This qualification will help you gain valuable skills that can help lead to further study at Advanced level, for example GCE Economics, GCE Business Studies or GCE Professional Business Services.

You can develop skills such as:

- working with others;
- communicating your views by participating in discussions and debates;
- analysing information;
- writing essays;
- calculating costs and revenue;
- understanding risks associated with managing personal finances, financial products and sources of business finance;
- producing graphs; and
- carrying out research online.

## WHAT CAN I DO WITH A QUALIFICATION IN ECONOMICS?

An economics degree gives you subject-specific skills enabling you to apply economic principles and models. You will also have gained an understanding of the driving forces shaping social policy and financial markets, and skills in statistical analysis and data interpretation.

You will also have transferable skills such as:

- **time management skills** – the ability to deliver within given time frames;
- **analytical skills** – the ability to reach conclusions and make recommendations, having reviewed data from various sources;
- **communication** – the ability to present and explain complex data;
- **problem solving** – extracting information, drawing conclusions and making recommendations;
- **numeracy** – handling complex data and applying mathematical and statistical analysis methods; and
- **computing** – using specific programs or software for presentations or research.

There are many opportunities in very varied careers that provide an excellent career path.



