

Economics

Home Learning Pack Challenges

Please find attached a pack of work to help prepare you for sixth form.

*I am delighted that you have shown an interest in economics. In order to get you thinking about the subject, I have drawn up a **challenge pack** to help you prepare for studies in the 6th form such as research activities, books to read, films to watch on a rainy afternoon, useful websites to browse when Snapchat, Instagram gets dull.*

These are activities to get you thinking about economics and just general information and interest. I don't usually set this amount of 'work' before a new sixth form year – but want to make sure that for any of you at a loose end there is some meaningful things that you can be doing. You do NOT have to do all of the activities – but we have provided a range of relevant ideas to get you thinking and to keep you busy,

For a look at the syllabus:

- Economics Specification (note we do Edexcel syllabus A which this link should take you to) <https://qualifications.pearson.com/en/qualifications/edexcel-a-levels/economics-a-2015.html>

Useful websites/apps – STRONGLY SUGGEST that you register now:

- Register with <https://www.tutor2u.net/economics>, an economics blog especially written for students. A daily blog will be sent to you with interesting news articles that tie into the syllabus, comments from examiners and (later) tips and support for exam modules. There is some good general reading here and links to other websites and videos.
- <https://www.econplusdal.com/>, a really useful revision website. Definitely no need to look at his videos yet BUT useful to follow him on facebook/twitter/intstagram at this stage.

Please email me lsc@hartismere.com if you have any queries or questions.

In the meantime, I want to say a big thank you for your hard work at Hartismere or your current/previous school.

Kind regards

Mrs L Scales, Miss R Petty

Economics

Hartismere School

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1. Home Learning Activities Challenges

- Short Answer Economics Context Questions
- Longer Case Study Question (HS2)
- Current Case Study Question (Coronavirus!)
- Case Study Question on Food Production & Retail

2. Reading (Just for general awareness)

- Newspapers and magazines
- Books
- Websites

Starting A-Level Economics

Much of the work we will do in economics will involve analysing real life current issues affecting households, business and society as a whole. The government will have to make many key decisions in the next few years which may have a profound effect on people's standards of living.

Here are a few examples of these decisions, perhaps have a chat with parents/guardians and relatives about these issues, but try to develop your own opinions which you can justify!



Should we build a third runway at Heathrow airport?

My response: (say yes or no and explain why):

Should the government be investing in fracking for shale gas?

My response:



What should the government do to make houses affordable?

My response:

Should the British government spend more than 0.7% of GDP to help poor countries?

My response:





Should we totally ban cigarette purchases?

My response: (say yes or no and explain why):

How can we get people to eat more fruit and vegetables?



My response:



Should zero hours contracts be stopped?

My response:

Should the government increase income tax for higher earners?



My response:

A CASE STUDY: HS2

HS2 is the high speed rail link between London and Birmingham and extended to Manchester. Unlike most of Europe Britain's railways are not that fast. The government believes that having a high speed link between Britain's 3 largest cities will make it easier for businesses to sell products throughout Britain. It will also create jobs and make it easier to trade with Europe as we will now have a high speed railway from Manchester to Paris and the heart of Europe.



However, building the railway line will cause much disruption, houses may have to be knocked down, cemeteries disturbed and areas of wildlife would be displaced. Some people also say that it would cost too much to build and the rail fares would be too expensive. There is already a fierce campaign against HS2 run by environmentalists, local residents and politicians. Even now that work has started there is a campaign to scrap the scheme.

**Your task is to write a short report (no more than 750 words)
with the following title:**

ASSESS THE ECONOMIC ARGUMENTS FOR AND AGAINST BUILDING HS2

You should use the sources below to examine the advantages and disadvantages to Britain of building the railway. Try to arrive at a conclusion! Enjoy!

Sources (use any others that you find helpful!)

1. <http://www.hs2.org.uk/> - government website in favour of HS2
2. <http://stophs2.org/> - the campaign against
3. Newsround <http://www.bbc.co.uk/newsround/21231575>
4. BBC website
5. The Guardian search for HS2
6. 12 arguments for and against: <http://www.bbc.co.uk/news/magazine-24159571>
7. Good channel 4 report: <https://www.youtube.com/watch?v=LVhCiRvNDTg&safe=active>

A Case Study – Impact of Coronavirus:

<https://www.bbc.co.uk/news/business-51706225>

With all the information in the news at the moment about the impact of the new strain of coronavirus – try to come up with a list of ‘costs’ and ‘benefits’ that have/will arise from this pandemic.

Many of the costs will be financial (but don’t forget the ‘external’ costs eg of social isolation and mental health)

Similarly, there are some groups that will benefit financially – especially businesses that have been able to quickly respond (but don’t forget the ‘external (third-party) benefits’ notably some of the environmental benefits).

A Case Study – Food Production & Retail:

(Please note – there are some specific economics terms used in these questions – don't worry if you don't fully understand these terms, just want to get you used to seeing them:

Traditionally we say that much food production is supply inelastic (can't easily respond to changes in price). Over the last few months there has been a big increase in demand (due to speculative buying/stockpiling as people worry about the possibility of being home for extended periods of time without easy access to shops).

1. What measures have supermarkets and supply chains put in place in order to respond to shortages and to increase the availability of supply of food products? (hint: look at adverts for jobs about at the moment)
2. Watch the video and/or read the article about tomatoes grown in Suffolk. How do projects like this help to reduce some of the external costs of food production/consumption? (hint - consider where we get tomatoes from otherwise and consider food miles).
3. See if you can find another example of positive farming methods to help reduce the external/opportunity costs (eg look at vertical farming).

Sources (*use any others that you find helpful!*)

<https://www.ipswichstar.co.uk/news/suffolk-s-tomato-kingdom-in-blakenham-1-5844555>
article on tomatoes in Ipswich

https://www.youtube.com/watch?time_continue=2&v=p-YDfcolHK8&feature=emb_logo
video on the tomatoes in Ipswich

<https://www.theguardian.com/world/2020/mar/17/supermarkets-take-steps-to-prevent-coronavirus-panic-buying-and-shortages> supermarkets responding to coronavirus

https://www.youtube.com/watch?v=QT4TWbPLrN8&feature=emb_logo vertical farming

READING

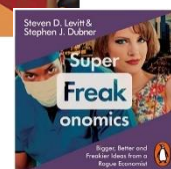
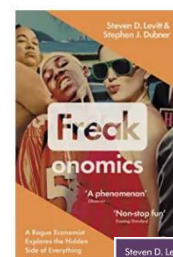
Quality newspapers/magazines such as *The Times*, *Guardian*, *Telegraph*, *Independent*, journals such as *The Economist* (Definitely no need to purchase/subscribe to this, you can sign up online and receive free articles.).



Economics Books (general interest to dip into NOT textbooks at this stage)

Freakonomics by Steven Levitt and Stephen J. Dubner

Discover the answers to the following questions: Which is more dangerous, a gun or a swimming pool? What do schoolteachers and sumo wrestlers have in common? Why do drug dealers still live with their moms? How much do parents really matter? How did the legalization of abortion affect the rate of violent crime?

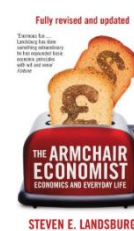


SuperFreakonomics by Steven Levitt and Stephen J. Dubner

**** Remember you can hear many of these for free on the freakonomics podcasts (see the link below)**

The Logic of Life: The Rational Economics of an Irrational World by Tim Harford

"Life often seems to defy logic. When a prostitute agrees to unprotected sex, or a teenage criminal embarks on a burglary, or a smoker lights another cigarette, we seem to be a million miles from what we would call rational behaviour. None of this makes sense – or does it? Tim Harford thinks it does. And by weaving stories from locations as diverse as a Las Vegas casino and a Soho speed-date together with insights from an ingenious new breed of economist, he aims to persuade you that we are all, in fact, surprisingly logical. Reading this book, you'll discover that the unlikeliest of people – racists, drug addicts, revolutionaries and rats – comply with economic logic, always taking account of future costs and benefits, even if they don't quite realise it. It even explains why your boss is overpaid..."



Also see Tim Harford's:

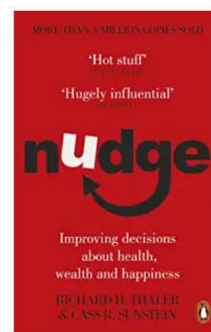
- The Logic of Life: The Undercover Economist
- The Logic of Life: Uncovering the New Economics of Everything
- his columns in the Financial Times

**** Remember you can read many of these for free on the FT website:**








<https://www.ft.com/undercover-economist>

Nudge: Improving Decisions About Health, Wealth and Happiness by Richard H Thaler and Cass R Sunstein

Nudge is about choices - how we make them and how we can make better ones. Every day we make decisions: about the things that we buy or the meals we eat; about the investments we make or our children's health and education; even the causes that we champion or the planet itself. Unfortunately, we often choose poorly. We are all susceptible to biases that can lead us to make bad decisions. And, as Thaler and Sunstein show, no choice is ever presented to us in a neutral way. By knowing how people think, we can make it easier for them to choose what is best for them, their families and society. Using dozens of eye-opening examples and original research, the authors demonstrate how to nudge us in the right directions, without restricting our freedom of choice.



Recommended websites/follow on Twitter/ Apps on your mobile

 <p>www.tutor2u.net Excellent economics website with everything you need to learn for Business A Level, presentations, videos, revision quizzes.</p>	<p>www.bbc.co.uk Excellent news website with everything you need to learn about what is going on in the world today</p> 	 <p>London Stock Exchange</p> <p>www.londonstockexchange.com Excellent website with everything you need to learn about share prices and market capitalization.</p>
<p>https://freakonomics.com/</p>  <p>Podcasts from one of the key writers from the great series freakonomics books</p>	 <p>FINANCIAL TIMES</p> <p>https://ig.ft.com/sites/numbers/economics/uk/</p> <p>Excellent website for researching the UK economy at a glance. The FT's one-stop overview of key economic data, including GDP, inflation, unemployment</p>	  <p>EconplusDal 104K subscribers</p> <p>https://www.youtube.com/channel/UCQbBh9Jn2IjcSPZOiNKJu0g</p> <p>Really useful YouTube channel with wide range of revision videos on all economics a level topics</p>