

Economics

Economics is at the forefront of the news and central to national concerns, covering issues like the cost of living, Brexit, employment prospects, energy prices, inflation, and housing. It's about choice and how our choices impact each other, touching every aspect of our lives. The economic way of thinking can help us make better decisions.

Economics is divided into two main areas: microeconomics and macroeconomics. The first year introduces the language, theory, and concepts of economics, while the second year focuses on critical analysis, developing well-rounded knowledge and writing skills for a strong start in higher education. The department is well-resourced and achieves strong results.



COURSE CONTENT

The course is structured around the following themes:

Individuals, Firms, Markets and Market Failure (Microeconomics)

- Economic methodology and the economic problem
- Individual economic decision-making
- Price determination in a competitive market
- Production, costs and revenue
- Perfect competition, imperfectly competitive markets and monopoly
- The labour markets
- The distribution of income and wealth: poverty and inequality
- The market mechanism, market failure and government intervention in markets

The National and International Economy (Macroeconomics)

- The measurement of macroeconomic performance
- How the macroeconomy works: the circular flow of income, AD/AS analysis and related concepts
- Economic performance
- Financial markets and monetary policy
- Fiscal policy and supply-side policies
- The international economy



SKILLS REQUIRED

Students will need to be able to apply logical analysis and evaluation to their work. Part of the skillset of an economist is to be able to interpret data so additionally a competency in handling statistical information is assessed as part of the course; a 6 or higher at Maths GCSE will suffice.



ASSESSMENT

The course is examined at the end of the two-year course in three separate papers.

Paper 1:

Written exam. Markets and Market Failure. 2 hours. 33% of final marks.

Paper 2:

Written exam. National and International Economy. 2 hours. 33% of final marks.

Paper 3:

Written exam. Economic Principles and Issues. 2 hours. 33% of final marks.



ENRICHMENT

Students are encouraged to participate in the numerous essay competitions held by external bodies; one has reached the top 10 of the FT's Young Economist competition. Students also enter the IEA Budget Challenge, where Lingfield students have been finalists twice and winners in 2024. Students also attend external lectures, and the department hosts conferences with other schools, enabling students to meet peers from different backgrounds.

FUTURE PATHWAYS

Economics is excellent preparation for almost any university course and a wide range of Graduate jobs in this subject are highly sought after and typically command good starting salaries.



EXAM BOARD

AQA 7136



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