



Fettes College

ECONOMICS & BUSINESS STUDIES AT FETTES

GCSE ECONOMICS

Economics is a dynamic social science, forming part of the study of individuals and societies. The study of Economics is essentially about the concept of scarcity and the problem of resource allocation. Although Economics involves the formulation of theory, It is not a purely theoretical subject: economic theories can be applied to real-world examples. Economics fits well with History, Geography, Psychology, Sociology, Political studies and many other related fields of study.

The approach is scientific and this characterises the approach to the subject at GCSE Economics. This methodology can be summarised as a progression from problem identification, through hypothesis formulation and testing, arriving finally at a conclusion.

The aims of this course are to:

- Develop as effective and independent students who are critical and reflective thinkers with enquiring minds
- Use an enquiring, critical approach to distinguish between fact and opinion, build arguments and make informed judgements
- Apply knowledge, understanding and skills to contemporary issues in a range of local, national and global contexts
- Understand the perspectives of a range of different stakeholders in relation to economic activity
- Consider the moral issues that arise as a result of the impact of economic activity on the environment and economic development
- Help understand current events for both GCSE and the possible further study of economics

Economics at GCSE will follow the OCR Specification and the course will be divided into three units. *How the Market Works*; *How the Economy Works*; and *The UK Economy and Globalisation*. All three units are examined separately but the final unit will carry the same weight as the other two combined. The questions in the final unit are based on pre-release stimulus material.

A LEVEL ECONOMICS

Previous experience of Business Studies or Economics is not essential. It is anticipated that those entering the course will have achieved at least grade A for Maths and B for English at GCSE.

The overall aim of this course is to develop a wide range of skills which include:

- An understanding of economic concepts and theories through a critical consideration of current economic issues, problems and institutions that affect our lives
- The application of economic concepts and theories in a range of contexts and the appreciation of their value and limitations in explaining the way the real world functions
- The skills to analyse, explain and evaluate the strengths and weaknesses of the market economy and the role of government in it
- A coherent understanding of a combination of micro- and macro-economic content and methods of enquiry
- The ability to explore a range of current economic issues and to draw upon data from a wide range of sources

The Course is made up of self-contained modules of four units. Two units will be taken for the Advanced Subsidiary (AS) Award and are mostly concerned with developing a 'tool-kit' of knowledge and skills used by Economists. The remaining two units will be taken in the Upper Sixth for the Advanced (A2) Award. Economics can be used to bridge the gap between Arts and Sciences, and it can be combined with a wide range of subjects. Students who are considering reading an Economics degree at University and/ or a career in Business later are strongly recommend including Maths as one of their subjects. The course does require students to articulate their ideas in a clear and concise form and for this reason students should feel confident of their writing skills if they chose this subject. Students should be aware that effective study of Economics demands academic rigour and high quality study skills. Students who are considering Economics should have a strong desire to understand contemporary economic and political issues and to extend their learning beyond the classroom.

A LEVEL BUSINESS STUDIES

Business Studies at A level is a course for a small group of students who do not have the aptitude to do Economics. Previous experience of Business Studies is not essential. It is anticipated that those entering the course will have achieved at least grade Bs for Maths and English at GCSE. A good Business Studies student will develop a wide range of skills during the Course.

These include:

- A knowledge and understanding of the way businesses are organised internally, and the local, national and international environment within which they operate
- A direct experience and observation of the working world through visits and individual research;
- Literacy and numeracy skills through analysing business situations and problems;
- A knowledge and competence in the use of language, concepts, conventions,

techniques and decision making procedures in business behaviour;

- The skills of research, selection, use of data, decision making and presentation;
- An understanding of the importance of seeing business problems through different perspectives, working with others and contributing to the work of teams

The Course is modular, and is made up of four Units. Two units will be taken for the Advanced Subsidiary (AS) Award, and the remaining two units will be taken in the Upper Sixth for the Advanced (A2) Award. Business Studies lies on the boundaries of the arts and sciences. Clearly, the subject uses the scientific method of analysing problems. Indeed, this point is strongly emphasised in the syllabus. However, students also need to be able to articulate their ideas in a clear and concise form. Hence there is also considerable emphasis on writing skills. This means that the type of student who will feel comfortable with the subject could come from either a science or an arts background. It is not uncommon to have students combining the subject with Mathematics and Physics, or two languages, or with History or Geography. As for any A Level subject, the student contemplating Business Studies must have an interest in the subject, and a desire to know what makes business tick. Students who have a mediocre academic record and are searching for a “new subject” where they can be successful sometimes find Business Studies a poor choice. This subject requires academic rigour and good study habits.

IB ECONOMICS

Previous experience of Business Studies or Economics is not essential. It is anticipated that those entering the course will have achieved at least grade A for Maths and B for English at GCSE.

Economics is a dynamic social science, forming part of the study of individuals and societies. The study of Economics is essentially about the concept of scarcity and the problem of resource allocation. Although Economics involves the formulation of theory, it is not a purely theoretical subject: economic theories can be applied to real-world examples. Neither is Economics a discrete subject, since Economics incorporates elements of History, Geography, Psychology, Sociology, Political studies and many other related fields of study.

The approach is scientific and this characterises the standard methodology of Economics. This methodology can be summarised as a progression from problem identification, through hypothesis formulation and testing, arriving finally at a conclusion.

The aims of the Economics programme, both at Standard and Higher level are to:

- have an understanding and knowledge of Economic concepts and theories
- apply Economic theory to a range of circumstances and a variety of situations
- analyse information through the use of Economic concepts and theories
- evaluate concepts and theories from different Economic perspectives.

Both the Higher and Standard Level courses follow a programme that includes Micro and Macro-economics, International Economics and Development Economics. The Higher Level course seeks to develop a deeper understanding of the elements covered in the Standard Level syllabus. Assessment for the Higher Level includes three written papers. In addition, the students are required to submit a portfolio of four commentaries that seek to apply Economic theory to real-world events. For the Standard Level, assessment is by means of two written papers and a portfolio of commentaries similar in requirement for the Higher Level students.