



# A Level Economics

# Economics is a Social Science

- Economics studies human behaviour
- We study how markets work and how they fail
- We seek to understand how changes in industries and changes within and between countries have impact on our lives





Some of the key economic issues that you would assess and evaluate.

1. How will business and consumers be impacted by Covid-19?
2. Does cinema have a future in a world dominated by Netflix and Amazon?
3. Are giant digital companies exploiting their influence over society?
4. What policies would be most effective in reducing plastic pollution?
5. Is the sugar tax an effective way to address obesity in the UK?
6. Who benefits most from globalisation?
7. Does a price war between firms actually benefit consumers?
8. Will the introduction of electric cars reduce carbon emissions in the UK in the long-run?
9. Should everyone be given a standardised income regardless of their profession?
10. What can and should be done about the gender pay gap?





# Reasons to study Economics

- Economics is a highly respected subject by universities due to its academic nature.
- Economics develops a range of transferable skills you can use in other subjects such as analysis, evaluation, problem solving and critical thinking.
- Economics gives you an in-depth understanding of how the world around you works.
- Economic graduates in the UK typically earn £26,000 as their first salary out of university.
- Career opportunities include banking and finance, accountancy, government and politics, management consultant, political advisor, broker and actuary.





# Difference between Business & Economics

- **Looking at details or the big picture:** If you are interested in the big picture, study Economics, as it will help you understand the whole economy. Economics is a discipline concerned with the production, distribution and consumption of goods and services. It studies how individuals, businesses, governments and nations make choices on allocating resources to satisfy their wants and needs.
- **However,** if you are more interested in smaller details, then studying Business is the way forward for you. Business Studies focuses more narrowly on how a business is run, by studying various aspects of a firm such as entrepreneurship, accounting, human resource, leadership, operations, globalisation and marketing.
- **Theory or practical:** If you take up economics, you will have to study and interpret data, which they apply to prove or disprove theories. Economics can be usually divided into two streams—microeconomics, which focuses on individuals; and macroeconomics, which focuses on the behaviour of the economy as a whole.
- **On the other hand,** in business, you will have to focus on practical issues that occur on a daily basis. Business is about what would make something profitable and feasible.



# Difference between Business & Economics

- **Ability to make a difference:** As an economist, you quickly realise that the economic policies of a country are made by the government. This can be a very frustrating drawback of studying economics because you have the solutions to the issues, but it is not that easy to implement them. However, this can also allow for challenging debate.
- **On the other side** studying Business offers you chance to make a tangible impression as a key stakeholder. For example, as such the owner, shareholder, employee or government you have a stake in the success of a business.
- **Skills for the real world:** Both these courses will give you skills to prepare you for the workplace and real world. As mentioned earlier, Economics and Business both have real-life applications. Pursuing either Economics or Business will hone your communication skills and help you perfect the ability of making your point in any situation. You will enhance your problem-solving skills and critical thinking because you have to analyse models, come up with solutions for problems, and interpret statistics, data, and evidence.
- **However**, if you harbour the dream of starting your own business, studying Business will teach you how to successfully implement creativity, innovation, and execution strategies with regards to products and services. Whereas Economics will give you a deeper understanding of the inner workings of the world. You will learn topics ranging from inflation, poverty, unemployment, globalisation.

# How Do You Choose?

It all comes down to what interests you,  
what your intended career path is, and  
how specialised you want to be.

Any questions can be emailed to  
Miss Donnelly/Mr Nesbitt

*or*

Join us for a

**LIVE Q&A FRIDAY 21<sup>ST</sup> May @11.30am**

