



Urmston Grammar Sixth Form – Transition Work

Economics Department

A Level Economics Transition Work

Introduction

Welcome to Economics at Urmston Grammar. You will find here, two sets of Transition Work which should be completed before the start of the A Level course in September; there are two distinct areas of study in Economics, Micro Economics (meaning 'small') which is the theory that lies behind business decision making, what we call the Theory of the Firm, and Macro Economics (meaning 'big') which deals with the UK and Global Economy i.e. the decisions of Governments that affect businesses. The Transition Work is split into these two categories, following on from general introductory work for the subject as a whole. Mr Hains teaches the Micro part of the Yr12 course and his work will appear in the separately listed Micro Economics document; he can be contacted on bhains@urmstongrammar.org.uk . I teach the Macro elements of the course, and this document incorporates all my work together, with the introductory sessions; I can be contacted on dkearns@urmstongrammar.org.uk . Please contact the appropriate teacher if you have any queries, or require any further explanation or support.

Economics - An Introduction

Please follow the four links below as an introduction to Economics, both Micro and Macro. Each link is a session that should last approximately 2 hours, and incorporates a series of activities revolving around a current story in the news, the fall in petrol prices due to the coronavirus outbreak. Access the first link and work through the activities:

[Introduction to Economics](#)

Now access the next three links; print off the document that you are working through and the Google worksheets included and, when completed, save them in your file for the start of the course, when Mr Hains and I will go through them with you. You may choose to complete them on-line and save in a folder for future reference. To evidence that the work has been completed, we would like you to submit a photo of the final page of each worksheet, or a video clip of the work. Please send this to dkearns@urmstongrammar.org.uk .

[Demand](#)

[Supply & External Shocks](#)

[Price Equilibrium & Factors of Production](#)

As you work your way through each set of activities, you will notice a summary of Key Terms - we would like you to create a Key Term Glossary in Word or Excel, and enter each Key Term, together with a clear definition or explanation. As you progress through each of the Micro and Macro Economic sections to follow, we would like you to update your Glossary after each activity. At the start of the course we will check the content of your Glossary to ensure it is up to date, and we will have a Key Terms Test early in the new academic year.



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Macro Economics

Please access the following link, and complete all activities following the instructions given – this is a mixture of video clips, some written information and some on-line activities.

[Introduction to Macro Economics](#)

When studying Macro Economics, it is important to understand two key building blocks, what a Government is trying to achieve and how an Economy operates. If we can understand these two fundamentals, then we can begin to study **how** a Government formulates its policies in order to influence the working of the Economy to achieve their desired goals.

You should now look at each topic in turn, downloading a copy of the notes and/or the PowerPoint - I would advise printing off PowerPoints in the 'three slides' format if you intend to do so, as it will provide additional lines on which you can make further notes or annotations. At the start of the A Level course, we will check your files to ensure that you have notes for each of the topic areas studied during the Transitional Work.

You should watch the attached video clips and annotate your notes as appropriate.

Finally, you should attempt any on-line quizzes and complete all worksheets; you will notice that answers are included for most of these, and they should be treated as self-mark exercises; where answers are not included, these will be collected at the start of the course, marked and returned as the topic is covered/revised in class. During the w/c 13/07, the last week in school this summer, we would like you to submit a brief video clip of the work you have completed - simply video your file and flick through your notes and worksheets to show us the work that you have completed during this transitional period. This should be submitted using flipgrid (free to download through ios or android) – code 41f67121; password EconTrans2020, or direct to dkearns@urmstongrammar.org.uk.

If you have any queries about the work set or the worksheets, please do not hesitate to contact me through dkearns@urmstongrammar.org.uk.

[Government Objectives PowerPoint](#)

[Government Objectives Notes](#)

[Government Objectives Video Clip](#)

[Government Objectives Worksheet](#)

[Government Objectives Worksheet Answers](#)

[Circular Flow PowerPoint](#)

[National Income PowerPoint](#)

[Circular Flow & National Income Notes](#)

[Injections & Withdrawals Notes](#)

[Circular Flow Video Clip](#)

[Circular Flow Worksheet](#)

[Circular Flow Worksheet Answers](#)



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In Economics, we often need to use our numerical and analytical skills to interpret data in differing forms - graphs, data tables, calculations, absolute values, means, medians, percentages, percentage changes etc. below is a pre-course numerical assessment, which should be completed for submission in September:

[Yr12 Initial Numeracy Assessment](#)

One particular form of data that we use are Index Numbers - hopefully the following sequence of activities will clarify what these are and how we use them to simplify calculations:

[Index Numbers PowerPoint](#)

[Index Numbers Notes and Worksheet](#)

[Index Numbers Video Clip](#)

The first of the Government Objectives is 'Economic Growth', and this is the final topic in our Transition Work. Economic Growth is difficult to measure and, although having a positive impact on the Economy, it does also bring future challenges, most especially with rising prices (Inflation). This is where you will begin to see the interdependence of Macro Economic topics, and what makes the job of Chancellor so challenging - successfully addressing one economic issue, often creates a different problem; in the case of Economic Growth, buying more goods and services raises standards of living and generates more business profits, expansion and jobs, reducing unemployment....but rising prices due to shortages of goods, raw materials, labour etc, stops growth, forces people to pay higher prices, reducing what they can afford to buy, and businesses to make redundancies to cut costs in order to reduce prices.....welcome to the joy of Economics!

[Economic Growth and Measurement Notes](#)

[Measuring Economic Growth Video Clip](#)

The next topic includes an additional activity which requires you to identify at which stage of the Economic Cycle, 24 different scenarios are occurring; rather than printing off on A3 and sticking the pictures onto an image of the Cycle, you could write/type the scenarios onto an A4 image or hand drawn diagram.

[The Economic/Business Cycle PowerPoint](#)

[The Economic/Business Cycle Notes](#)

[The Output Gap Diagram](#)

[The Economic/Business Cycle Video Clip](#)

[Economic Cycle Scenario Activity](#)

[The Output Gap Worksheet](#)

[The Output Gap Worksheet Answers](#)

[Impact of Economic Growth Notes](#)

[Costs & Benefits of Economic Growth Video Clip](#)

[Economic Growth Worksheet](#)

[Economic Growth Worksheet Answers](#)

On the final page of this document, below, we have included a summary checklist for you to keep track of your Economics Transitional Work. If you have any queries or problems, please contact us, and we will be happy to support your transitional studies in these uncertain times.

Mr Kearns & Mr Hains



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Summary Checklist

Module	Topic	Work Required	Record of Work	Teacher	Work Complete?
Introduction	Introduction to Economics	On-line activities	n/a	n/a	
	Demand	Worksheet; Glossary	Photo of final page of Worksheet	Mr Kearns	
	Supply & Supply-Side Shocks	Worksheet; Glossary	Photo of final page of Worksheet	Mr Kearns	
	Equilibrium & Factors of Production	Worksheet Glossary	Photo of final page of Worksheet	Mr Kearns	
Macro	Introduction	On-line activities	n/a	n/a	
	Government Objectives	Notes; Worksheet; Glossary	Video Submission w/c 13/07	Mr Kearns	
	Circular Flow of Income	Notes; Worksheet; Glossary	Video Submission w/c 13/07	Mr Kearns	
	Numeracy Assessment	Assessment	Submission in September	Mr Kearns	
	Index Numbers	Notes; Worksheet; Glossary	Submission in September	Mr Kearns	
	Measuring Growth	Notes; Glossary	Video Submission w/c 13/07	Mr Kearns	
	The Economic Cycle & Output Gaps	Notes; Worksheet; Activity; Glossary	Video Submission w/c 13/07	Mr Kearns	
	The impact of Growth	Notes; Worksheet; Glossary	Video Submission w/c 13/07	Mr Kearns	
Micro	Introduction	n/a - same as Introduction above	n/a	n/a	
	Demand Theory	Notes; Glossary; Worksheet x4; Ppt Qns	Video Submission w/c 13/07	Mr Hains	
	Supply Theory	Notes; Glossary; Worksheet x3; Ppt Qns	Video Submission w/c 13/07	Mr Hains	
	Shifting Demand & Supply Curves	Notes; Glossary; Worksheet	Video Submission w/c 13/07; Worksheet	Mr Hains	