

Economics summer project 2020

Below are a series of video links, research tasks and questions that you need to complete to prepare yourself for starting your Economics A level.

Please complete everything in this document and bring all your notes with you to school at the start of term. Remember this should take you about 20 hours to complete so make sure you are completing all parts comprehensively.

Using the link below use the three Head start videos to help you complete the summer work:

1. Macro v Micro economics
2. Measuring economic activity
3. The changing world economy

https://www.tutor2u.net/economics/reference/head-start-economics-introduction-to-macroeconomics?utm_medium=email&utm_campaign=CM-Econ-HeadStartLaunch-200420&utm_content=CM-Econ-HeadStartLaunch-200420+CID_dec3ee13979b23a24aba1e49ce133c8a&utm_source=CampMonitor&utm_term=Introduction%20to%20Macroeconomics

1. Macro v Microeconomics

Write your own definition between Micro and Macroeconomics completing a bit of research beyond the first video to help you to help you. Within your micro definition include the three agents that we consider.

The rest of this summer project is going to be Macroeconomic based and one of the big problems that we have in the UK is low productivity.

- Complete some research on productivity, what does this term mean? How do we measure? And how does the productivity in the UK compare against some of our European neighbours?
- Now complete the **question** below:

Explain two factors that may have contributed to low productivity in the UK. [10 marks] This answer should be a page of A4 in length

2. Measuring economic activity

Research and make notes on the UK economy what is our GDP made up of? How has this changed over the last 100 years? Look at the changes every 20 years in the makeup of our economy.

- How does GDP differ from GNP?
- What is the Business or Economic Cycle? Find a diagram and annotate it fully. Then write an explanation of each stage what the growth rate, unemployment levels and inflation rate are likely to be like at each stage.

Explain the term 'upturn in the economic cycle' and analyse why this may have caused a country's unemployment rate to fall. [10 marks]

This answer should be a page of A4

- Research and make notes on the four Macro-economic indicators. Do they relate to each other? If so how?
- Relate the Business cycle back to two key concepts in Macroeconomics – Aggregate Supply and Aggregate Demand, research and make notes on these two concepts, what are they- definition? How do they look diagrammatically – draw diagrams? Draw a series of AS and AD diagrams showing how they inter-relate in each stage of the Business cycle.

Wellbeing – what does this mean? How wellbeing be measured? Research and make notes on at least three different Indices that are used to measure wellbeing, for example Happy Planet

Link this term wellbeing to Standards of Living and answer the question below:

Explain the term 'a higher standard of living' and analyse two factors which can be considered in any assessment of a country's standard of living. (10 marks) This answer should be a page of A4 in length

3. The changing world economy

The world is full of inequalities, research and make notes on the Lorenz curve and Gini co-efficient an economic concept used to measure the level of inequality in income within countries.

Make a note of the Gini Co-efficient for the UK and a LED country explain why they are so different.

To build your knowledge on a range of economies within the world complete some research and create a table which contains key economic facts on the list of countries below.

Complete some research on the economies of the following countries:

- Germany
- China
- USA
- India
- Mexico
- Indonesia
- Rwanda
- Vietnam
- Nigeria
- Cambodia

Research and record the following pieces of information on each of these countries;

1. Their GDP and GDP per capita
2. Their Literacy and infant mortality rates
3. The make-up of their Economy in terms of industries
4. Their GDP growth rates over the last 5 years
5. The levels of unemployment
6. Life expectancy
7. Median Age of the population
8. Trade as a % of GDP
9. The Gini co-efficient
10. Current rate of inflation

Finally complete the question below, you will need to do some research on the pro's and cons of globalisation from an economic standpoint and make sure you include examples in your answer to illustrate your points.

Assess the view that, for the UK, the economic benefits of globalisation outweigh the costs. [25 marks] This answer should be at least 3 sides of A4 in length