



# A Level Economics

## [Bridging Work 2022]



## What is Economics About?

This activity is designed to help you to understand at least something about what you will be studying and to be able to identify some of the key economic issues and problems that make up the subject.

The economy therefore is faced with three key questions that have to be answered - irrelevant of the complexity of the economic system involved.

1. **What goods and services should be produced?** Should the economy focus on being self-sufficient or concentrate on what it is good at? Should it devote resources to health and education or defense and policing? Should we devote more resources to housing? Should an economy use resources producing goods that are essentially useless - like 'free' toys in cereal packets, football sticker cards and so on?
2. **How should goods and services be produced?** Should the economy use a system that is labour intensive, thereby ensuring everyone who wants a job has one, or should we use more efficient methods of production that involve the use of machines, even if this means more pollution and fewer jobs? Should we devote more land to production and thus solve some problems of feeding the population at the expense of encroaching into areas of natural beauty?
3. **Who should get the resources that the economy has produced?** Should an economy be geared to providing goods and services to every person as equally as possible or should those who work hard get more? How do we distribute our resources?

**Task 1:** Create a 2 sided A4 Economics newsletter that includes:

- The recent (last 3 years) performance of the UK economy.  
Include information &/or a data table or chart on:
  - Economic Growth levels in the UK
  - Unemployment levels in the UK
  - Inflation rates in the UK
- Key UK government policy [education, business, tax, jobs etc]
- Announcements of investment by firms (new plant/factory etc) or closure of firms in differing industries
- A brief written analysis explaining whether the UK economy is showing good or poor economic performance
- Financial banking news
- Business news of 3 large major companies
- Find a picture/logo and name the:
  - UK political party who is in power
  - UK Prime Minister
  - UK Leader of the Opposition
  - UK Chancellor of the Exchequer
  - Governor of the Bank of England

**Task 2:** - A national & international report on the impact of **Covid 19** on the world economy. 2 sides of A4 font size 12

Include:

- Impact on business & UK individuals
- Your editorial comment on recent government performance