**Welcome to A level Economics Taster Tasks 2022**

Included in this pack are the following activities:

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| Title of Tasks | Purpose of Task: | Time to be taken | Outcome Expected |
| Task 1: What is Economics? | Understanding Economics | 1 hour | 150 words  Explanation |
| Task 2: Current Affairs | Application of economics to the current national and global issues. | 3 hours | 400 words –  4 paragraphs |
| Task 3: Economic Ideology | Understanding different school of economic thoughts and their relevance in today’s world. | 6 hours | 3 x 300 words |
| Task 4: Wider Research | Improve economics vocabulary  Develop Current Affairs Knowledge | Open Ended | Keep a research log |

**Task 1: What is Economics?**

Use the following links to write what Economics is in 150 words.

Watch: <https://www.youtube.com/watch?v=KwQbnNzxUHo>

Read: <https://www.economicsonline.co.uk/Competitive_markets/What_is_economics.html>

Watch: <https://www.youtube.com/watch?v=dZQLHLFKock>

**Task 2: Current Affairs**

Economists are focussed on the economic impact of the disruption caused by Inflation – Cost of Living crisis.

WATCH :

1. <https://www.youtube.com/watch?v=F0VaaZdH1x0>
2. <https://www.youtube.com/watch?v=ZAWrcum9COU>
3. <https://www.youtube.com/watch?v=KTDvXz50hBg>
4. <https://www.youtube.com/watch?v=JST-nJ-KI_o>
5. <https://www.youtube.com/watch?v=R8VBRCs2jTU>

(Task 2 continued)

After watching the above, write a 100 words paragraph about how the following will be affected:

1. What is inflation and what the causes of the recent increase in inflation?
2. What is the role of Bank of England in managing inflation?
3. How are consumers and firms being affected in the UK due to rise in cost of living?
4. What is the impact of inflation on the global economy? Why is recession being forecasted?

**Task 3: Economic Ideology**

After watching each of the following videos, you will have to write a 300 words explanation about the effectiveness of EACH of the following school of economic thought.

You must watch each of them and relate them to the response used by countries around the world during the 2008 Financial Crisis and also explain whether they would be applicable during the current pandemic.

John Maynard Keynes : <https://www.youtube.com/watch?v=CkHooEp3vRE>

Karl Marx : <https://www.youtube.com/watch?v=IyrhoHtSkzg>

Friedrich Hayek: <https://www.youtube.com/watch?v=EIYqTj402PE>

**Task 4: Wider Research**

Keep a log of wider reading you are doing during the summer months to widen your understanding of Economics. You should use the following template and record what you are reading. There is also a list of suggested sources below:

|  |  |  |
| --- | --- | --- |
| Source, Title, Author, Date | Main points made and Evidence produced by the source. | Do you agree? |
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BBC News: Business & Economics — <https://www.bbc.co.uk/news/business>

<https://www.bbc.co.uk/news/business/economy>

Economics Online - <https://www.economicsonline.co.uk/>

The Bank of England — <https://www.bankofengland.co.uk/education/education-resources>

Financial Times - <https://www.ft.com/> (free if you register as an OPGS student)

The Economist —<https://www.economist.com/>

The Guardian: Economics — <https://www.theguardian.com/business/economics>

Office for National Statistics - <https://www.ons.gov.uk/economy>

Podcasts:

Freakonomics - <https://freakonomics.com/archive/>

IMF - <https://www.imf.org/en/News/Podcasts>

Barclays - <https://www.investmentbank.barclays.com/our-insights/the-flip-side-podcast.html?cid=paidsearchtextads_google_google_content_flipside_apac_flipside_phrase_338129940377&gclid=COrG9bye7egCFUZvGwodI0YJ4Q&gclsrc=ds>

NPR - <https://www.npr.org/podcasts/510289/planet-money>

LSE - <http://www.lse.ac.uk/lse-player?query=ECONOMICS>