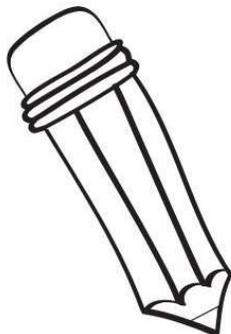


HIGH STORRS SIXTH FORM BRIDGING WORK



2023

Economics



The Journey to ALevel Economics



Back to basics – if you studied economics at GCSE, then consolidate that knowledge.



Year 11

STEP 1

- 1. Join Seneca Classroom
- 2. Choose a book to read



Watch the first Crash Course Economics video...

- 3. Watch a film about economics
- 4. Listen to a podcast



- 6. Calculations



STEP 2

- 5. Read economics articles – have a go at the questions



STEP 3

Get ahead – do some further reading and look at some useful websites and textbooks

Stop and reflect – make sure this is the right A-Level choice for you!



STEP 4

Year 12

See you in September... ready to go!



Economics B A Level Bridging the Gap Work

1) Instructions:

The UK economy is currently facing a significant cost of living crisis. Use the information provided, links, as well as your own research, to prepare a thorough answer to the following essay title:

‘Evaluate the extent to which ‘low and stable inflation’ is the most important macroeconomic objective for the government to achieve for the next year (20 Marks).

Your answer should consist of 4 paragraphs:

Paragraph 1	Introduction	An introduction to what inflation is, what is the target rate of inflation, what has the recent trend been (you may wish to use charts you find from the internet), what is causing it and the current rate of inflation in the UK?
Paragraph 2	PEEL 1 (Point Evidence Explain Link)	Explain the impact of inflation on: <ul style="list-style-type: none"> • Consumers • Firms • The UK’s competitiveness abroad
Paragraph 3	PEEL 2 (Point Evidence Explain Link)	Pick at least one other macroeconomic objective. <ul style="list-style-type: none"> • Explain why this macroeconomic objective is also important to the economy • Does meeting this other macroeconomic objective also align with the inflation objective? • To what extent might meeting this
Paragraph 4	Conclusion	Write a conclusion bringing in new points and new evidence and seeks to actually answer the question. Consider some of the following questions to help you make a rounded conclusion. <ul style="list-style-type: none"> • Make an overall judgement and include what factors the impact may depend on? • short- and long-term effects of inflation? • What is driving the inflation – is it easy to fix? What types of

		<p>goods are driving the inflation – are we seeing prices increasing across <i>all</i> goods or just a few?</p> <ul style="list-style-type: none"> • What could/is being done to control inflation – is it working? • How may inflation impact some firms differently to others? • What trade-offs exist? What about the other objectives; to what extent are they <i>not</i> as important?
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2) **Key words to research and include in your answer (if appropriate):** *inflation, standard of living, purchasing power, demand pull inflation, cost push inflation, consumers, firms, cost of living, disposable income, consumer price index, basket of goods, Bank of England, monetary policy, contractionary/expansionary policy, GDP, growth, unemployment, balance of payments,*

3) **Links to further reading:**

Link	QR code
What is the UK's inflation rate and why is the cost of living going up? - BBC News	
High UK inflation could last for 'years rather than months', warns economist Inflation The Guardian	
Tutor2u – do higher interest rates control inflation?	
More than 2m adults in UK cannot afford to eat every day, survey finds Food poverty The Guardian	
https://www.bankofengland.co.uk/explainers/what-is-inflation	
Tutor2u – macroeconomic objectives	