FLYINGSTART

Get off to a ‘Flying Start’ in Economics - A Level

Welcome to Flying Start with North Devon College. We hope that you are excited to join us at North Devon College. We want to help you to focus on your skills for your course with us and so below you will find questions to consider, tasks to complete and some background research to undertake before enrolment. Please read the instructions and have a go at the activities. If you get stuck don’t worry as I shall explain all at the beginning of term.

A quick hello and introduction to the course

Economics is about choice and the impact of our choices on each other. It is an extremely valuable A Level as it relates to every aspect of our lives, from the decisions we make as individuals or families to the structures created by governments and firms. During the course you will have the opportunity to study microeconomics where we will consider the action of government on a small scale and the impact that has on the stakeholders within society. You will also study macroeconomics in which we consider global concepts such as development, inequality, poverty and international trade.

To get you started…

Task 1: Introductory Questions

1. Why do you want to study Economics?

……

………

……

………

north devon college

2. What current economic issues have caught your attention recently (e.g. inflation, housing, AI)?

3. Do you think the government should always try to help the economy? Why or why not?

…………………………………………………………………………………………………
…………………………………………………………………………………………………
………………………………………….

…………………………………………………………………………………………………
……………………..

…………………………………………………………………………………………………
…………………………………………………………………………………………………
…………………………………………..

…………………………………………………………………………………………………
…………………………………………………………………………………………………
…………………………………………..

Task 2: Definitions

Please find definitions for these key terms (look in more than one book/website) and write what they mean in your own words.

1. Economic growth
2. Gross Domestic Product
3. Inflation
4. Supply
5. Demand
6. Opportunity Cost

Task 3: Scenario Questions

Scenario 1

It’s a hot summer day, and the sun is blazing down. Crowds flock to parks and beaches, and suddenly, everyone wants strawberries, in smoothies, with cream, or just by the punnet. Supermarkets and market stalls start selling out fast. Demand is soaring.

FLYINGSTART

Question: What will happen to the price of strawberries and why?

……………………………………………………………………………………………
……………………………………………………………………………………………
……………………………………………

……………………………………………………………………………………………
……………………

……………………………………………………………………………………………
……………………………………………………………………………………………
……………………………………………

……………………………………………………………………………………………
……………………..

……………………………………………………………………………………………
……………………..……………………………………………………………………………
……………………………………………..

……………………………………………………………………………………………
……………………..

Scenario 2

A rainy, stormy month ruins a large portion of the strawberry crop. Less fruit makes it to market, and shelves are nearly empty.

Question: What will happen to the price of strawberries and why?

……………………………………………………………………………………………
……………………………………………………………………………………………
……………………………………………

……………………………………………………………………………………………
……………………

……………………………………………………………………………………………
……………………………………………………………………………………………
……………………………………………

………………………………………………………………………………………………
……………………

………………………………………………………………………………………………
………………………………………………………………………………………………
…………………………………………

………………………………………………………………………………………………
……………………..

Scenario 3

A large supermarket chain normally buys strawberries from a local supplier for £1.50 per punnet. However, due to a driver shortage and delays in transportation, the supermarket now must source strawberries from a more distant farm at a cost of £1.95 per punnet.

Question: By what percentage has the cost of strawberries increased for the supermarket?

Show your working.

Task 4

1. Complete the following statistics, using the following link, Bank of England Website

o Current Base Rate ………………

o Current inflation rate ………….

o UK inflation target …………….

2. What do you think deflation means?

………………………………………………………………………………………………
………………………………………………………………………………………………
…………………………………………

………………………………………………………………………………………………
……………………

3. If prices are rising but your wages stay the same, what happens to your real income(your purchasing power)?

……………………………………………………………………………………………
……………………………………………………………………………………………
……………………………………………

……………………………………………………………………………………………
……………………………………………………………………………………………
……………………………………………

……………………………………………………………………………………………
……………………………………………………………………………………………
……………………………………………

……………………………………………………………………………………………
……………………..

4. Why might a government be concerned if inflation gets too high or too low?

……………………………………………………………………………………………
……………………………………………………………………………………………
……………………………………………

……………………………………………………………………………………………
……………………

……………………………………………………………………………………………
……………………………………………………………………………………………
……………………………………………

……………………………………………………………………………………………
……………………

……………………………………………………………………………………………
……………………………………………………………………………………………
……………………………………………

……………………………………………………………………………………………
……………………

5. What can cause inflation?

…….

………

…….

………

…….

……..

For those who want a bit more…

https://www.tutor2u.net/economics/reference/globalisation-head-start-to-a-level-economics

Globalisation is a key topic at A Level click on the link above and watch the videos and try the challenges.

Good luck with this and we are looking forward to meeting you in September

Cheers

Julian

Frequently Asked Questions (FAQs)

Q: Will this work be marked and when is it due?

A: This work will not be formally marked but will be crucial to your first classes with us in September. Bring along the completed work to your first timetabled sessions.

Q: I am not sure if I have the answers right, what should I do?

A: Don’t worry, just have a go at getting something down and bring it along to the lesson where we can talk it through. There is no need to get anxious about the tasks, we are not expecting you to know everything before you arrive but are interested in your ideas and what you have found easy or difficult as it helps us support you right from the beginning.

Q: Do I have to do it?

A: Flying Start is not compulsory, but many students find it useful for getting them used to thinking about subjects at the next level. Early classroom sessions will also reflect on some of the Flying Start.