**Year 12 Economics 2023**

**Important economic issues**

**Starting A-Level Economics in Year 12 – Induction Task**

Much of the work you will do will involve you analysing real life current issues affecting households, firms and society as a whole. The government will have to make many key decisions in the next few years which may have a profound effect on people`s standards of living.

Here are a few examples of these decisions:

**Task 1:**

**For each scenario – you need to decide Yes or No and justify your opinion –** maximum of three sentences.



**Should we build a third runway at Heathrow airport?**



**Should the government be investing infrastructure for Electric Car Charging**



**What should the government do to make houses affordable?**



**Should the British government cut foreign aid spending from 0.7% of GDP?**



**Should the Covid Vaccine be given free to developing countries?**

**Task 2**

For this piece of work, you have the choice of researching something of interest from the subject of economics. You can choose one of the following approaches (labelled 1 to 4) and then complete the task at the bottom of the page:

1. Go to the following website:

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

* Browse the articles and find one that interests you
* The ‘features’ section is particularly good for looking at issues in depth
* Use the article from the BBC website as a starting point for further research

1. Listen to one of the podcasts recommended by Tim Harford here: <http://timharford.com/2018/06/the-best-economics-podcasts-in-2018/>
2. Pick one of the following issues to investigate:

* The economic impact of Covid-19
* The economic impact of Russia’s invasion of Ukraine
* The economics of crypto currencies (Bitcoin, etc)
* Hedge funds and their impact on the economy
* Electric cars
* The economic impact of vaping
* ‘Technological disruption’ – markets where technology is transforming the way markets work e.g. online shopping; ride-sharing; entertainment industry etc.
* The future of work – automation and artificial intelligence, working from home.
* Something economics-related of *your choice*.

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Title: **Why is (your choice) important?**

Whichever option you choose, follow these guidelines.

Produce a summary of the issue, which includes:

* What is happening now, what has happened in the past, what could happen in the future
* A summary of the main debates/disagreements e.g. is the change good or bad? Who might it be good or bad for?
* How does it affect some of the economic basics? (e.g. prices? Choice? Competition? Employment? Growth? Development? Investment? Income? Etc)
* A conclusion/judgement, which answers why the topic you have chosen is important and who it is important for.

Basic features:

Marking:

* **AO1 (Knowledge):** You use accurate economic terms, and explain these clearly
* **AO2 (Application):** You use examples, data, graphs etc, to illustrate your answer
* **AO3 (Analysis):** You explain why something is the case
* **AO4 (Evaluation):** You make a clear judgement about why something is important.

1. **Maximum of 2 sides of typed A4**
2. Graphs and data, where helpful
3. Links to articles/podcasts you used
4. Identification of key terms