

AS and A-level Economics

A companion guide to
our new specifications

Find out more at:
aqa.org.uk/economics

New AS and A-levels

What the changes mean for you

A-levels are changing across the board, with government introducing new regulations about subject content and assessment.

All subjects are moving from modular to linear assessment, with exams at the end of a two-year A-level course. The AS becomes a stand-alone qualification, which doesn't contribute to the A-level grade.

Faced with change, we've taken a fresh look at our qualifications, working with teachers, universities and others to raise the bar. We've refreshed and updated our offer, building on the best of what went before. With the needs of teachers and students at the heart of what we do, we're making the move to the new specifications as simple as possible.

What this means for Economics

Whatever you think of the changes, for Economics we've developed new specifications that will inspire your students. We've updated the content, improved our support, developed new resources and enhanced our assessment to ensure that your students receive the result they deserve.

Read the specifications:
aqa.org.uk/economics

Speak to us: call 01483 477 863 or email economics@aqa.org.uk

Find out more about changes to A-levels: aqa.org.uk/alevelchanges

AS and A-level Economics: key dates

June 2014	Draft specifications available from aqa.org.uk
July and September 2014	Launch events: face-to-face and online
September 2014 (expected – dependent on Ofqual)	Accredited specifications available from aqa.org.uk
September 2015	First teaching of new AS and A-level Economics
Summer 2016	First examinations for new AS level Economics
Summer 2017	First examinations for new A-level Economics

Our response to change

Turning new rules into classroom inspiration

When change comes you can ignore it, live with it or embrace it. We decided to embrace it, seizing this chance to listen and learn before acting to produce best in class qualifications.

As an education charity and the largest provider of qualifications in England and Wales, meeting the needs of teachers and students is central to what we do. Great teaching brings every subject to life and our new specifications are designed to support you in the classroom with updated content, resources and support.

But we couldn't do this on our own.

Listening

Government and the regulator told us the new rules. We listened to be clear about what was needed.

Working together

Through workshops, seminars and conferences, we worked with thousands of teachers across all subjects. We wanted to know what you needed – not guess what you might want. Your views, hopes and aspirations have been crucial.

Learning lessons

With all of the insights and ideas from so many teachers, we paid attention and refined our new specifications to ensure we hit the mark.

Taking to the road

With two double decker buses our staff visited 24 locations, meeting teachers from 274 schools and colleges. These teachers gave us more feedback on our draft specifications and materials.

Building support

While the views of teachers have been crucial, we've also worked with universities, subject associations and others. This ensured that our new specifications have the content, credibility and rigour to support your students into the next stage of their lives, whether in higher education or employment.

Creating something new

Now we have created new specifications, support and resources that will inspire learning and help to realise potential.

See how we're supporting teachers through the changes to A-levels at:
aqa.org.uk/changes-to-exams

AS and A-level Economics

What's changed and what's stayed the same

Our new specifications will continue to provide a good grounding in the subject for students of all abilities. We've updated them to reflect new, contemporary realities in the world around us, maintaining the rigour you would expect of AS and A-level.

Evolution not revolution

Whether you already teach Economics with us or have been with a different exam board, you'll find a great deal of familiar territory in our new specifications.

Refreshed content

While much of what your students have to learn remains the same, we've refreshed the content in light of the credit crunch. We've added new themes with a greater emphasis on financial markets, development economics and behavioural economics, all structured in a coherent, logical way. Contemporary sources will be used in question papers.

A quantifiable change

Ofqual rules mean that the assessment of quantitative skills must represent a minimum of 20% of the overall A-level marks and 15% of the overall AS marks. But while this is a change, we've been doing it anyway, so for us it's business as usual.

New resources and support

We've created new materials to support the new specifications, ensuring you have everything you need to help plan, teach and assess your students successfully.

“It's a great subject to teach and learn. We're confident our new specification will appeal to teachers and students”

Nicola Temple is Qualifications Manager for our AS and A-level Economics specifications. Nicola has been with AQA for seven years and has a background in education.

“Economics has had a high profile since the banking crisis and credit crunch and with this new specification we've taken the chance to bring the content right up to date. There's now more about the financial markets and consumer theory and we've included behavioural economics, as it's so important now. It's been good working with teachers, universities and subject communities to make sure we get this right.

The AS and A-level are co-teachable and we'll be producing schemes of work to support teachers along with new resources and materials with detailed information about all of the topics.

With Ofqual making quantitative skills now such a key part of the criteria, we're very well placed to assess and support that. We've been delivering the 20% requirement anyway so teachers can feel very confident in our ability to support them.



Nicola Temple, Qualifications Manager

It's a great subject to teach and learn and we're confident that our new specification will appeal to teachers and students. We're looking forward to getting started.”

Why choose our new AS and A-level Economics specifications?

Our new specifications will get your students thinking. They'll explore current economic controversies and the disagreements between economists in a way that will help them to understand the facts behind the headlines.

1 Flexibility built-in – co-teachability of AS and A-level

Our AS and first year of the A-level can be taught together or separately. You can choose the approach that works best for you and your students.

2 Fair and focused assessment

We've spent a lot of time improving our mark schemes, with fairness and reliability built in to ensure your students receive the marks they deserve.

3 A perfect balance

Our specifications balance economic theory with application to current economic problems and issues. This allows students to relate what they are learning to the world around them.

4 High quality support and resources

We'll ensure you have everything you need to teach the specifications, making the move to the new ones as smooth as possible. You'll benefit from the extra support we're providing on the new topics.

5 Great preparation for work or higher study

The course enables students to build on the skills and knowledge gained in their GCSE-level studies, enabling them to learn in-demand transferable skills such as critical thinking, problem solving and data handling.

6 If you also teach Business

You will only have to understand one style of mark scheme and one style of resources, and we'll be staging introductory meetings for Economics and Business on the same days, saving you time.

7 You're in safe hands

We have years of experience in assessing quantitative skills in Economics. You can be confident that we will support you to teach these skills to your students and assess them in a balanced way.



What's in the specifications?

How are they assessed?

Economics has become high profile. The credit crunch, bankers' bonuses and fears of a Euro meltdown are just three topics rarely out of the news in recent years, throwing a light on the importance of and divisions within the discipline.

Our new AS and A-level specifications catch the wave of this renewed interest in the subject with topics that will interest and intrigue your students.

Assessment objectives

AS and A-level Economics now have new assessment objectives, which are:

1. Demonstrate knowledge of terms, concepts, theories and models to show an understanding of the behaviour of economic agents and how they are affected by and respond to economic issues.
2. Apply knowledge and understanding to various economic contexts to show how economic agents are affected by and respond to economic issues.
3. Analyse issues within economics, showing an understanding of their impact on economic agents.
4. Evaluate economic arguments and qualitative and quantitative evidence to support informed judgments relating to economic issues.

Subject content

We have divided the subject content between micro and macro economics. Your students will use economic theory to analyse current economic issues.

AS level content

For the AS level exams, students will study the following topics.

The operation of markets and market failure:

- economic methodology and the economic problem
- price determination in a competitive market
- production, costs and revenue
- competitive and concentrated markets
- the market mechanism, market failure and government intervention in markets.

The national economy:

- the measurement of macroeconomic performance
- how the macro economy works: the circular flow of income, AD/AS analysis, and related concepts
- economic performance
- macroeconomic policy.

AS level assessment

The AS has two one-and-a-half hour written exams, taken at the end of the course.

Paper 1: Operation of markets and market failure: Section A - multiple choice; Section B- students choose one context from a choice of two and answer short answer questions and extended writing questions.

Paper 2: The National Economy: Section A – multiple choice; Section B – students choose one context from a choice of two and answer short answer questions and extended writing questions.

A-level content

For the A-level, students will study all of the topics shown for the AS, plus the following:

Individuals, firms, markets and market failure:

- individual economic decision making
- perfect competition, imperfectly competitive markets and monopoly
- the labour market
- the distribution of income and wealth: poverty and inequality.

The national and international economy:

- financial markets and monetary policy
- fiscal policy and supply-side policies
- the international economy.

A-level assessment

The A-level has three, two hour written exams.

Paper 1: Markets and market failure: students answer two questions, Section A – students choose one context from a choice of two; Section B – students choose one context from a choice of three.

Paper 2: National and international economy: students answer two questions, Section A – students choose one context from a choice of two; Section B - students choose one context from a choice of three.

Paper 3: Economic principles and issues: Section A - multiple choice; Section B – extended writing questions.

Both specifications will assess students' quantitative skills applied in the context of economics. This will include an understanding and application of ratios, fractions, percentages, revenue and profit and other factors, tested across the assessment objectives. At A-level this forms a minimum of 20% of the assessment, and a minimum of 15% at AS.

Find out more

Read the specifications in full at:
aqa.org.uk/economics

The results your students deserve

Assessment you can trust

You want to be confident that your students will receive the marks they deserve - and that's our priority too.

Clear question papers

Our exams are organised into separate micro and macro papers, with a third integrated paper at A-level. We've included a variety of question types, including a case study, multiple choice and data response exercises, to give students every chance to show their knowledge and understanding.

Well-structured mark scheme

Our mark schemes are designed to give you clear insights into what's needed for each grade. Supported by exemplar materials with student answers and commentary from our senior examiners, you'll understand what we're looking for.

Assessment support

Our new resources and support from our experienced Economics team will help you to prepare your students for their exams.

Understanding assessment

To show exactly how we award grades and give you a better understanding of how assessment works, we've produced a short animated film.

- Visit aqa.org.uk/explaining-assessment to see our Explaining assessment and How a specification is created videos
- You can analyse your students' results with Enhanced Results Analysis (ERA), our free online results analysis tool. Register at aqa.org.uk/era
- For information about results, including grade boundaries and our post-results services, visit aqa.org.uk/results

Resources to support great teaching

We'll support you every step of the way to plan, teach and assess your students and support their progress through the new specifications.

Free events

Our launch and preparing to teach events will help you to feel informed and confident that you understand the changes and are able to deliver the new specifications.

Approved textbooks and digital resources

We're working with publishers to produce new textbooks and digital resources especially for the new specifications adding depth, quality and choice to enhance your students' learning.

Specimen materials

These will help you to quickly get to grips with the new specifications.

- Specimen questions and mark schemes, explaining the principles of marking.
- Exemplar student answers with senior examiner commentary.
- The 'specification at a glance'.
- A specification comparison – how we compare against the other exam boards offering AS and A-level Economics.
- Schemes of work.
- Guidance on the new topics, notably financial markets and patterns in consumer behaviour.

You'll also be able to contact our Economics team by telephone and email. Our trained staff will be happy to answer any questions.

Find out more

Check what courses and events are available:
coursesandevents.aqa.org.uk

Read more about professional development opportunities:
aqa.org.uk/professional-development



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Keep in touch

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To receive regular updates about
Economics, register with us at:
aqa.org.uk/update

The information in this guide is based on the draft specifications submitted to Ofqual in June 2014, and is subject to change. We will publish the accredited specification and specimen question papers as soon as we receive Ofqual accreditation expected in autumn.

You will always find the most up to date information on our website at www.aqa.org.uk/economics
aqa.org.uk

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