

Independent Scholarship Award: A Level Economics		
Bronze (Must Be Completed)	Silver	Gold
<p><b>I. What is Economics</b></p> <p>Watch these videos on YouTube and make notes on what you learn, including the key terms listed below.</p> <p><a href="https://www.youtube.com/watch?v=3ez10ADR_gM">https://www.youtube.com/watch?v=3ez10ADR_gM</a>  <a href="https://www.khanacademy.org/economics-finance-domain/ap-macroeconomics/basic-economics-concepts-macro/introduction-to-the-economic-way-of-thinking-macro/v/introduction-to-economics">https://www.khanacademy.org/economics-finance-domain/ap-macroeconomics/basic-economics-concepts-macro/introduction-to-the-economic-way-of-thinking-macro/v/introduction-to-economics</a> (Just the first video)  <a href="https://www.youtube.com/watch?v=B43YEW2FvDs&amp;list=PL8dPuualjXtPNZwz5_o_5uirJ8gQXnhEO&amp;t=0s">https://www.youtube.com/watch?v=B43YEW2FvDs&amp;list=PL8dPuualjXtPNZwz5_o_5uirJ8gQXnhEO&amp;t=0s</a> (Also quite cringey in places!)</p> <p>Find explanations/definitions for the following key economic terms either from the videos or using your search engine:  Economics, Microeconomics, Macroeconomics, Scarcity, Opportunity cost, Invisible hand, Incentives, Free market, Planned economy, Circular flow of income.</p>	<p><b>1. Influential Economists</b></p> <p>Watch Stephanie Flanders' series, <i>Masters of Money</i>, and make detailed notes on the beliefs of each economist and how they differ from one another. Consider which of their theories you find most compelling:</p> <ul style="list-style-type: none"> <li>• <a href="https://www.youtube.com/watch?v=bK6SkmZ-eqs">https://www.youtube.com/watch?v=bK6SkmZ-eqs</a></li> <li>• <a href="https://www.youtube.com/watch?v=IVB40FR7vIU">https://www.youtube.com/watch?v=IVB40FR7vIU</a></li> <li>• <a href="https://www.youtube.com/watch?v=Iy rhoHtSkzg">https://www.youtube.com/watch?v=Iy rhoHtSkzg</a></li> </ul> <p>Write a short report summarising the work of any two economists other than the three covered by Stephanie Flanders. The Economics in Ten Podcast (<a href="https://podcasts.apple.com/no/podcast/economics-in-ten/id1450116373">https://podcasts.apple.com/no/podcast/economics-in-ten/id1450116373</a>) has several episodes discussing the work of influential economists e.g. episode 5 – Joan Robinson, which you could make use of. The Pop Up Economics series may also be useful <a href="https://www.bbc.co.uk/programmes/b01pzvc_b">https://www.bbc.co.uk/programmes/b01pzvc_b</a>.</p> <p><b>2. Economics in action</b></p> <p>Watch the short video and answer the following questions to the best of your</p>	<p><b>1. Economics in action</b></p> <p>Use the section of this video, between 22.40 and 41 minutes, to answer the questions below (although you should of course feel free to watch the whole documentary, it is very interesting!).</p> <p><a href="https://www.bbc.co.uk/iplayer/episode/p02l52fy/caribbean-with-simon-reeve-episode-2">https://www.bbc.co.uk/iplayer/episode/p02l52fy/caribbean-with-simon-reeve-episode-2</a></p> <ol style="list-style-type: none"> <li>1) Identify 2 reasons why Venezuela should be 'one of the world's richest countries'?</li> <li>2) What reasons are given for Venezuela's economic decline (and surprisingly low GDP per capita)?</li> <li>3) Identify evidence of Venezuela's worsening living standards.</li> <li>4) How much does it cost to fill a tank of petrol in Venezuela? How does this currently compare to your local petrol station? What reasons are given for why petrol is so cheap?</li> <li>5) How does this government policy (question 4) lead to a more unequal distribution of income?</li> <li>6) Simon visits a family living with an oil pump outside their house. What</li> </ol>

## 2. Economics in Action: Covid-19

Listen to the following Radio 4 programme. The presenter poses a series of questions to the panel (summarised below). Make detailed notes on how the economists respond, noting where there is consensus or disagreement.

<https://www.bbc.co.uk/sounds/play/m000h1ms>

- How fast will the economy recover?
- How will the pandemic affect inequality?
- Will business behaviour change in future?
- How important is the increase in government debt?
- Should we be worried by inflation?
- How does this situation compare to 2008?
- Will we see more support for less developed economies?
- Will globalisation be affected (including relations with China)?
- Has anything positive come out of the pandemic?

Using information from reputable sources, produce a short report summarising the likely effects of the pandemic on the UK economy, as well as an explanation for the action taken by the government. You will find lots of

ability. Looking up some key terms using Economics Help

(<https://www.economicshelp.org/>) will aid you in answering the questions but don't worry if you can't answer everything.

<https://www.youtube.com/watch?v=-XbP4cn8xhU&feature=youtu.be>

Watch the harvesting of the cocoa pod and explain what is meant by specialisation and division of labour.

Explain what is meant by a labour intensive industry? With reference to cocoa, how does this affect the farmers' ability to grow more (expand supply)? How might this affect a farmer's standard of living?

What external threats are there to the cocoa harvest? What impact would this have on a cocoa farmer's annual earnings?

Explain 2 benefits to the Ivory Coast of investing the Fairtrade premium in building nursery schools and installing water pumps? (Consider the wider economic benefits e.g. to workers/parents/the government)

- 1) Can you apply the concept of opportunity cost to the collection of water?
- 2) Why is it important for the farmers to diversify? What crops have they diversified into?

problems have the family suffered/witnessed as a result?

- 7) Petrol in Columbia costs 100 times the price in Venezuela and large numbers of people illegally smuggle petrol at the border. Explain the impact of this smuggling on the Venezuelan economy. Consider the impact of the lost tax revenue? How does it change the incentives for the taxi driver to seek work?

## 2. Book Review and Further Study

Students who immerse themselves in their chosen subjects will always have a significant advantage over those who limit themselves to what is covered in the textbook. We therefore want you to complete a review of at least one book related to economics. There are a wealth of options available online but I would highly recommend the following options if you have access to them:

- The Great Economists by Linda Yueh
- Talking to my daughter about the economy by Yanis Varoufakis
- 23 Things They Don't Tell You About Capitalism by Ha-Joon Chang
- The Undercover Economist by Tim Hartford

<p>resources to help you</p> <p><a href="https://www.tutor2u.net/economics/collections/corona-virus-crisis">https://www.tutor2u.net/economics/collections/corona-virus-crisis</a></p>	<p>3) Use your own research and knowledge to explain why farmers only receive about 3% of the sales price of chocolate.</p> <p>Use your own research and knowledge to describe what has happened to cocoa prices over the last five years and suggest three factors that might influence the price of cocoa.</p>	<ul style="list-style-type: none"> <li>• Freakonomics by Stephen J Dubner and Steven Levitt</li> </ul> <p><u>Optional extension activities:</u></p> <p>If you really want to get ahead, you could continue looking at some of the introductory lessons at Khan Academy:</p> <p><a href="https://www.khanacademy.org/economics-finance-domain/ap-macroeconomics/basic-economics-concepts-macro/introduction-to-the-economic-way-of-thinking-macro/v/scarcity">https://www.khanacademy.org/economics-finance-domain/ap-macroeconomics/basic-economics-concepts-macro/introduction-to-the-economic-way-of-thinking-macro/v/scarcity</a></p> <p>Future Learn and edX offer a number of courses related to economics. Some of these may be more advanced than others but if you are interested in any of them there is no reason not to give one a try (sometimes these courses have an optional fee for a certificate; there's no need to bother with this).</p> <p><a href="https://www.futurelearn.com/search?q=economics">https://www.futurelearn.com/search?q=economics</a></p> <p><a href="https://www.edx.org/course?search_query=economics">https://www.edx.org/course?search_query=economics</a></p>
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