

Subject	A Level Economics
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Tasks to complete:

Task 1: The Economic Problem & Opportunity Cost

Concept Focus: Scarcity, choice, needs vs. wants, economic goods, free goods, and opportunity cost.

- Research Task: Defining the Fundamentals
 - What to do:
 1. Define the following terms in your own words: *scarcity, choice, opportunity cost, economic good, free good, needs, wants*.
 2. Find three real-world examples of scarcity (e.g., a country facing a shortage of a resource, a business with limited budget, an individual with limited time).
 3. For each scarcity example, identify a specific choice that had to be made and the associated opportunity cost.
 - How to do it: Use your suggested textbooks, reliable online economics resources (like Tutor2u, Investopedia, or the Khan Academy economics section), and reputable news articles.

Task 2: Production Possibility Frontiers (PPF)

Concept Focus: Production possibility frontiers (PPF), efficiency (productive and allocative), economic growth, and resource allocation.

Research Task: Understanding PPF Shifts

What to do:

- Draw a basic PPF diagram for a country producing two goods (e.g., "Consumer Goods" and "Capital Goods").
- Explain what points on, inside, and outside the PPF represent.
- Research and explain what causes a PPF to shift outwards (economic growth) and inwards (economic decline). Give specific examples for each.

How to do it: Look for diagrams and explanations in your textbooks. Online searches for "PPF shifts" will also provide visual aids.

Task 3 Demand & Supply Basics

Concept Focus: The law of demand, the law of supply, determinants of demand, determinants of supply, market equilibrium, and price mechanism.

- Research Task: Factors Affecting Markets
 - What to do:
 1. Explain the law of demand and the law of supply.

	<ol style="list-style-type: none"> 2. List and briefly explain at least five determinants (factors) that cause a shift in the demand curve (e.g., income, tastes). 3. List and briefly explain at least five determinants (factors) that cause a shift in the supply curve (e.g., costs of production, technology). <ul style="list-style-type: none"> ○ How to do it: Textbooks are great for this. You can also find many online summaries. Try to think of a real-world example for each determinant.
<p>Additional reading and independent study</p>	<p>Freakonomics: A Rogue Economist Explores the Hidden Side of Everything by Steven D. Levitt and Stephen J. Dubner: A highly engaging and accessible book that applies economic thinking to unusual topics. Great for developing economic intuition.</p> <p>The Undercover Economist by Tim Harford: Explains economic concepts using everyday examples, making complex ideas easy to grasp</p> <p>Tutor2u (www.tutor2u.net/economics): An invaluable resource with detailed notes, videos, quizzes, and current affairs articles directly linked to the A-Level specifications.</p> <p>Economics Help (www.economicshelp.org): A comprehensive site with clear explanations of economic concepts.</p> <p>BBC News - Business & Economy (www.bbc.co.uk/news/business): Essential for staying up-to-date with current economic events and finding real-world examples.</p> <p>The Economist (www.economist.com): Provides in-depth analysis of global economic issues. Many articles are behind a paywall, but some are free, and you can often find summaries.</p> <p>Financial Times (www.ft.com): Another excellent source for business and economic news.</p>
<p>Any other information</p>	