

Bridging to A-level Economics: things to Read, Watch, Listen to and Do this summer.

Introduction: Some of you have never studied Economics before. You'll find it to be a rewarding and fascinating subject to study at A-level. Economics relates to virtually every area of your life and the decisions you make; from what to have for breakfast, to the state vs private provision of water, to how markets work and fail, housing bubbles, the economic impacts of geo-political events, trade blocs and planetary boundaries.

In this document you'll find recommended reads, listens and things to watch. There are also **some compulsory tasks to complete over the summer holiday** to get you thinking like an economist! **Please see the following compulsory bridging tasks:**

- 1) **In the News part 1: Distinguishing between microeconomics and macroeconomics:** you will summarise a news article of your choice recognising distinct micro-economic aspects and macro-economic aspects of the story.
- 2) **In the News part 2: Market Failure.** Free markets can have undesirable effects on society and the environment or may simply work inefficiently. You will choose two articles on different examples of how the market can fail society and summarise these.
- 3) **Economic Thinkers mind mapping** – research and demonstrate understanding of key schools of economic thought.
- 4) **GDP: i) create an information sheet ii) consider the issues** – discover technical concepts and integrate real world data based on the videos and own research and consider limitations of GDP as a measure.
- 5) **'Emerging Economies' and Macro-economic Measures** – create an economic profile of the development of two fast developing economies: Cambodia and Bangladesh.
- 6) **Edexcel exam questions** – *short answer questions and multiple choice.*

You will be studying the linear **Edexcel** Economics specification (syllabus) which covers:

You can find the specification, detailing what you will be studying over the two year course, here:

[https://qualifications.pearson.com/content/dam/pdf/A%20level/Economics/2015/specific-ation-and-sample-assessment-materials/A Level Econ A Spec.pdf](https://qualifications.pearson.com/content/dam/pdf/A%20level/Economics/2015/specific-ation-and-sample-assessment-materials/A%20Level%20Econ%20A%20Spec.pdf)

We look forward to seeing you after the summer holidays to begin you're A-level study in this fascinating subject!

Theme 1: Introduction to markets and market failure

This theme focuses on microeconomic concepts. Students will develop an understanding of:

- nature of economics
- how markets work
- market failure
- government intervention.

Theme 2: The UK economy – performance and policies

This theme focuses on macroeconomic concepts. Students will develop an understanding of:

- measures of economic performance
- aggregate demand
- aggregate supply
- national income
- economic growth
- macroeconomic objectives and policy.

Theme 3: Business behaviour and the labour market

This theme develops the microeconomic concepts introduced in Theme 1 and focuses on business economics. Students will develop an understanding of:

- business growth
- business objectives
- revenues, costs and profits
- market structures
- labour market
- government intervention.

Theme 4: A global perspective

This theme develops the macroeconomic concepts introduced in Theme 2 and applies these concepts in a global context. Students will develop an understanding of:

- international economics
- poverty and inequality
- emerging and developing economies
- the financial sector
- role of the state in the macroeconomy.

Task 1: Distinguishing between microeconomics and macroeconomics

Economics is a social science that studies the allocation of resources in order to meet the needs and wants of society. Find a UK specific economics related news article from a newspaper or website published within the past two years related (such as from *The Financial Times*, *The Guardian*, *The Economist*, *CityAM*, *Reuters*, *Bloomberg*, *The Independent*)

Write a short commentary (300 words) on this news article. This should include:

- 1) A brief summary of what the article is about. An outline of the causes and/or consequences of the events in news in the article
- 2) Distinguish which part of the news belongs to: **microeconomics** - the study of individual, household and firm behaviour in decision-making and market allocation of resources and **macroeconomics** - the branch of economics that studies the behaviour and performance of an economy as a whole. It focuses on the aggregate (sum of) changes in the economy such as unemployment, growth rates, inflation, international trade, poverty etc. Highlight/underlining the article in two different colours for micro and macro.

Resources: <https://www.youtube.com/watch?v=2Nq8LN3XGQA>
<https://www.economicshelp.org/blog/6796/economics/difference-between-microeconomics-and-macroeconomics/>



TASK 2: Market failure

Market failure is when free markets fail to allocate resources efficiently leading to an overall welfare loss for society.

- 1) Discover the meaning of the following examples of market failure. First, in handwritten notes briefly define each. You may use resources at the end of this task to help you understand these concepts: ***Asymmetric information, negative externalities, positive externalities, missing markets (public goods)***
- 2) Research two news articles relating to failure of the market. Each one should relate to one or more of the examples of market failure listed above.
- 3) Provide a handwritten 200-word summary on *each* of these articles explaining how the event described is an example of market failure.

Bring a printed copy of your articles and **your hand written commentaries** to your first Economics lessons and be prepared to share what you have learnt!

Resources: <https://www.tutor2u.net/economics/reference/introduction-to-market-failure>,
<https://www.youtube.com/watch?v=2HU2ZLRGyOM>

Task 3 – Economic thinkers

A number of key thinkers have been very influential in understanding how the economy works and adopt varying perspectives, or 'schools of thought'. Some economists that you will learn about at A-level: **Adam Smith, Frederick Hayek, John Maynard Keynes, Karl Marx, Amartya Sen, Joseph Stiglitz.**

Your task: Research and create a mind-map on A3 paper/ word document (landscape) which include the following about each economic thinker. These will be displayed: bring this to life with smartart/flow charts or visuals, but focus on the content:

- 1) Brief **background** about the economist including era/timeframe in which their economic thinking was most influential
- 2) Brief explanation of their **key theories/perspectives** on how the economy works and possible interventions by governments or monetary authorities in the economy
- 3) A key merit (**advantage**) of their work/views; how did it influence how we understand and study economics today?
- 4) **Extension:** A key drawback (disadvantage) of their work/views; how did their perspective fall short on understanding how the real economy works.

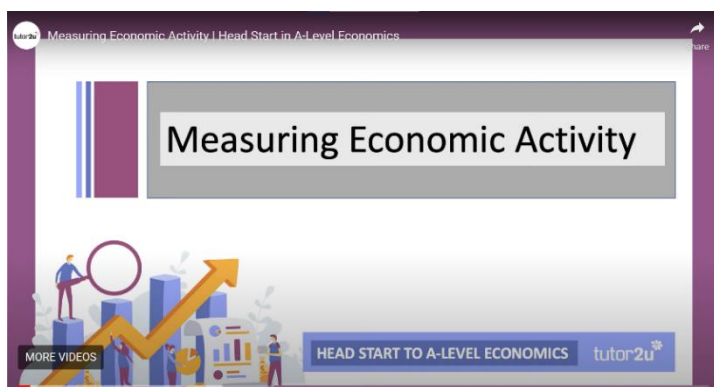
After you have completed this try and link the following quotes to the right thinker, based on what you've learned about them so far! Draw a line linking the quote to the person. There maybe more than one for each.

Adam Smith	<i>Capitalism is the astounding belief that the most wickedest of men will do the most wickedest of things for the greatest good of everyone. [hint: the thinker is criticising the view of another!]</i>
David Ricardo	<i>There can be no rise in the value of labour without a fall of profits</i>
John Maynard Keynes	<i>There's no such thing as a free lunch</i>
Frederick Hayek	<i>I do not think it is an exaggeration to say history is largely a history of inflation, usually inflation is engineered by governments for the gain of governments</i>
Milton Friedman	<i>A society can be Pareto optimal and still perfectly disgusting.</i>
Ha Joon Chang	<i>The best way to boost the economy is to redistribute wealth downward, as poorer people tend to spend a higher proportion of their income</i>
Amartya Sen	<i>Science is the antidote to the poison of enthusiasm and superstition</i>
	<i>People 'over-produce' pollution because they are not paying for the costs of dealing with it.</i>
	<i>If you put the government in charge of the Sahara Desert, in five years there will be a shortage of sand!</i>
	<i>In the long run we are all dead.</i>

Task 4 – 'GDP' - Watch these economics explainers and complete the activity/questions that follow:

a) 'Head Start in A-level Economics: Measuring Economic Activity

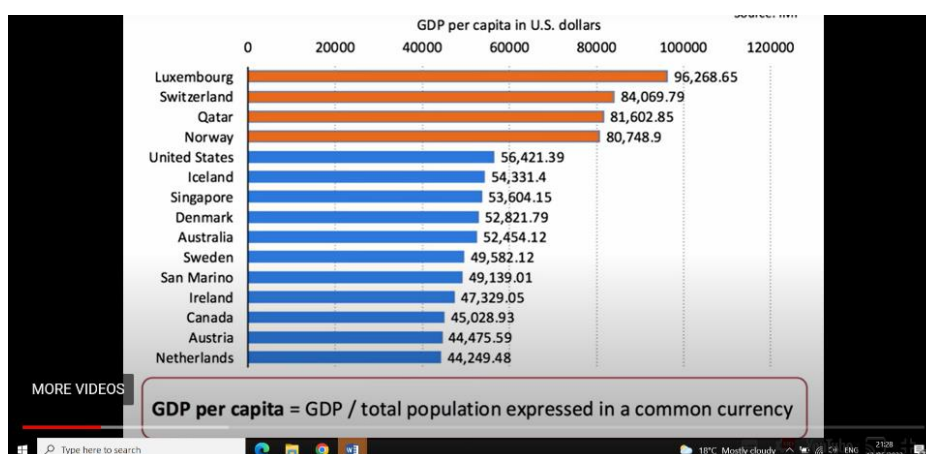
<https://www.youtube.com/watch?v=r-i0Ok4tAho>



Research activity:

Create an A4 information sheet which explains the following concepts and includes the key data requested. Some of the information you'll get from the video and some from doing your own online research.

1. What GDP stands for	7. The economic term used to describe a six-month period of negative growth
2. What GDP measures	8. The economic term used to describe exceptionally high growth
3. What is meant by GDP per capita	9. Time periods of negative growth in your home country (go back 30 years)
4. The total value of GDP for your home country last year	10. how much your home country's economy grew by last year
5. your home country's current GDP per capita	11. Plot a chart showing your home country's economic growth rate for the past 15 years
6. The average growth rate for GDP in your home country	



Living Standards | Economics | tutor2u

After watching this video explain *three problems with using GDP to measure standard of living or wellbeing*. What's important to basic human

wellbeing and happiness? Does GDP exclude these factors? P.t.o

For each problem with GDP as a measure, try to use **three connectives** in your explanation (e.g. because, therefore, leads to) for a fully explained answer.

Extension: research an **alternative measure** of wellbeing used in the world that you believe would be a better way to measure improvements in standard of living over time than increases in GDP. *Why would this measure be better? Are there any drawbacks of this measure? Explain one possible drawback.* *See these websites to help you find the information you need.

Resource: <https://www.economicshelp.org/blog/2666/economics/genuine-progress-indicator-gpi-v-gdp/>

Task 5 – Emerging Economies

Research task: What makes an economy an ‘emerging’ economy? Research the economies of Bangladesh and Cambodia using the links provided below to help you (and your own additional research if you choose – please make sure that you reference your additional sources). Create a table in a word doc to show the key similarities and key differences in the development of the two countries.

Characteristics, Demography and Economic Development:	Cambodia	Bangladesh
GDP per capita (or GNI per capita)		
Growth rate over past X years		
Main exports as % of GDP		
Human Development Indicator *HDI)		
Inequality (measured by Gini coefficient – a value of 0-1 where 0 is perfect equality)		
Poverty measure (number of people living below \$1.90)		
Other measures or indicators of your choice		

Links: <https://www.tutor2u.net/economics/reference/growth-and-development-profile-cambodia> <https://www.tutor2u.net/economics/reference/growth-and-development-profile-bangladesh>

Task 6 Edexcel Exam Questions – SAQs

Have a go at these short answer exam questions on the pages that follow. You will need to look up the key term in each question first (some links below to help) before having a go and timing yourself – one minute per mark.

Other useful resources and links*

Economics Help: <https://www.economicshelp.org/>

Economics Online | For students of economics: <https://www.economicsonline.co.uk/>

Economics | tutor2u: <https://www.tutor2u.net/economics>

Theme 1 – Microeconomics – Section A Print the following pages off and write your answers on them. Or complete your answers on lined paper. Look up the key terms in the questions first e.g. ‘division of labour’, ‘specialisation’ and once you have done that time yourself one minute per mark for each question e.g. 5 minutes for 5 marks.

- 1 (a) Which **one** of the following is the most likely consequence of an increase in the division of labour in the production of smartphones?

(1)

- ☐ A Decrease in boredom for smartphone workers
- ☐ B Decrease in use of specialised manufacturing equipment
- ☐ C Decrease in the cost per unit of smartphones
- ☐ D Increase in training costs per worker

- (b) Explain what function money has in improving specialisation in the production of smartphones.

(3)

- National Health Service (NHS) dental treatment £50.50
- Private dental treatment £95–£700

(a) Using the data above, which **one** of the following is a function of the price mechanism in the market for private dental care?

- ☒ **A** Acting as a signal to dentists when deciding whether to provide private dental treatment
- ☒ **B** Eliminating a shortage of private dentists by allowing the price of private treatment to fall
- ☐ **C** Encouraging government intervention to set dental care targets
- ☐ **D** Incentivising private dentists to offer only NHS treatment

(2)



Look up the key term first e.g. 'circular flow of income' and 'claimant count' once you have done that time yourself one minute per mark to answer the questions.

1)

(a) Define the term 'national income'.

(1)

(b) Which **one** of the following is an injection into the circular flow of income?

(1)

- ☐ **A** Taxation
- ☐ **B** Imports
- ☐ **C** Investment
- ☐ **D** Saving

(c) Define the term 'circular flow of income'.

(2)

(Total for Question 1 = 4 marks)

2)

The table below shows claimant count data for the UK.

	Number of Claimants
August 2014	961 149
September 2014	923 240
October 2014	887 771
November 2014	848 085
December 2014	823 880
January 2015	852 934
February 2015	858 344

(Source: <http://www.nomisweb.co.uk/query/construct/submit.asp?forward=yes&menuopt=201&subcomp=>)

(a) Define the term 'claimant count'.

(1)

(b) Calculate the percentage change in the claimant count from August 2014 to February 2015.

(2)

(c) Which **one** of the following is likely to cause a reduction in the claimant count?

(1)

- ☐ **A** An increase in the weekly payment for claimants
- ☐ **B** A compulsory weekly interview for every claimant
- ☐ **C** An increase in the size of the workforce
- ☐ **D** A fall in employment

(Total for Question 3 = 4 marks)

3)

Year	GDP (£ millions)	Population (millions)
2013	1 739 563	64.1
2014	1 822 480	64.6
2015	1 872 714	65.1

(a) Define the term 'Gross Domestic Product'.

(1)

(b) Calculate the UK's GDP per capita in 2015. You are advised to show your working.

(2)

End of Exam questions. See economics resources in the following pages

Economics: Things to Watch, Listen to and Read!

Things to Watch...

The Economist - A range of topical stories and documentaries about current and past economic stories from the UK and around the world. <https://www.youtube.com/c/TheEconomist/featured>

The Untold Story of the Financial Crisis: A documentary exploring the 2008 financial crisis which looks at the story of how the 2008 crash nearly collapsed the world's banking system and the reasons behind it. https://www.youtube.com/watch?v=QozGSS7QY_U

The Big Short (Cert 15): This film tells the same story in an amusing and entertaining way: of what triggered the 2008 financial crisis, specifically in relation to the US housing market and mortgage investing. The gist of it: a group of investors bet against the US mortgage market and discover just how flawed and corrupt it is.

Purpose: A documentary film about economic systems change. <https://purpose.film/>

Other things to watch:

"Money for Nothing": Inside the Federal Reserve - Amazon Prime

"Too big to fail" - Amazon Prime or Youtube.

"Inequality for all" - Amazon Prime or Youtube

"Playing with fire" - Amazon Prime or Youtube

"Generation wealth" - Amazon Prime or Youtube

"The pursuit" - Netflix

"Overdose: the next financial crisis" - Netflix

"Enron: the smartest guys in the room" – Amazon Prime and lots of analysis on YouTube

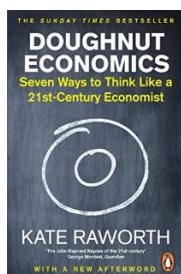
"Capitalism: A Love Story" (2009) – Netflix or Amazon Prime

Things to Listen to...

- **Economics in Ten** Podcast: Pete and Gav, your friendly neighborhood economists, explore the lives, times, and ideas of some of the world's greatest economic thinkers through 10 different questions each episode, demystifying famous economists <https://podcasts.apple.com/gb/>
- **After the Crash**: This BBC series examines the 2008 financial crisis and its aftermath, exploring what went wrong and how economic thinking has evolved since then. It's particularly valuable for understanding critiques of mainstream economics - highly relevant for understanding contemporary economic debates you'll encounter at A-level and beyond: <https://www.bbc.co.uk/programmes/w3csxhjn>
- **Planet Money (NPR)** - A must-listen for anyone wanting to understand complex economic issues, covering topics like global trade, market changes, personal finance, and economic policies through engaging stories. [Top Economics Podcasts for 2025 | INOMICS](#)
- **Freakonomics Radio** - Challenges assumptions about the world by exploring the hidden economics behind everyday phenomena, hosted by Stephen Dubner with Nobel laureates and provocative thinkers.
- **EconTalk** - Award-winning weekly podcast hosted by Russell Roberts featuring hour-long conversations with economists, entrepreneurs, historians, and psychologists on diverse economic topics.

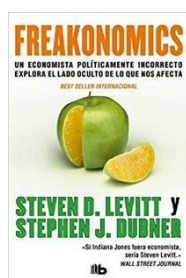
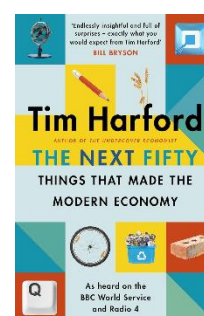
- **More or Less: Behind the Stats (BBC)** - Tim Harford explains and debunks statistics used in politics and news, making numbers accessible and interesting for everyone.

Things to Read...



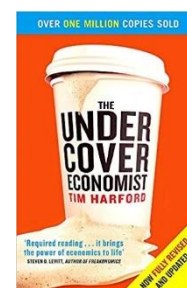
Doughnut Economics reframes what economics could be to a new generation of learners like yourselves. In *Doughnut Economics*, author Kate Raworth acknowledges that mainstream economics, and its outdated theories, have permitted a world in which the rich get richer while the poor get poorer, she sets out a roadmap for how things can be rectified. Breaking down what really makes human-beings tick, Raworth highlights the far-reaching implications of ignoring the role of energy and nature's resources.

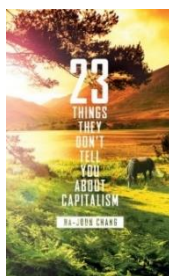
The *Next Fifty Things that Made the Modern Economy* offers a brilliant introduction to how economic thinking applies to real-world innovations. The book breaks down complex economic concepts through engaging stories about everyday inventions - from "the brick, blockchain and the bicycle to fire, the factory and fundraising." Harford demonstrates that economics isn't just abstract theories about supply and demand curves. Instead, he shows how seemingly ordinary inventions "we take for granted or consider mundane" actually "changed our economy or ways of life"



Freakonomics has often been described as one of the most popular economics books of all time – and there is a reason for this! It answers the questions that no one thought to ask – because they were just too absurd. The first of its kind, this novel manages to both amuse you, and make you start seeing the world from an economics perspective – perfect for an economics student!

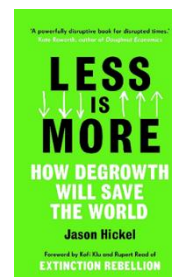
This book will engage you from the start in real world scenarios that can be explained by economics; it opens by explaining why the Starbucks in a London train station charges so much for coffee, and continues to talk through similar real life, relatable situations. This is a book which shows you that economics plays a massive part in every section of your life, and how it can help you understand the world slightly better.





23 Things They Don't tell you about capitalism. This book takes the biggest myths in society today and turns them upside down. For example, it explains why the washing machine has changed lives more than the internet. Chang explains that the book is by no means anti-capitalist and aims not to take sides but to explain the realities, although he does say “despite its problems and limitations, I believe that capitalism is still the best economic system that humanity has invented.”

"Less is More" challenges conventional growth paradigms. The book confronts the gulf between "green" growth strategies and transition to a post-capitalist economy that enables human flourishing within planetary boundaries. From an economics perspective, he argues for deliberate economic contraction in wealthy nations, featuring shorter work weeks, durable goods, expanded public services, and commons-based resource sharing to decouple well-being from endless GDP growth while addressing climate crisis and inequality.



Other great reads:

Fifty Things that Made the Modern Economy (2018) <https://www.amazon.co.uk/Fifty-Things-that-Modern-Economy/dp/0349142637/>

The Great Divide (Professor Joseph Stiglitz) – one of the classic critiques of globalisation

Thinking Fast and Thinking Slow: (Professor Daniel Kahneman) – the classic Kahneman epic on psychology

What Money Can't Buy: The Moral Limits of Markets (Michael Sandel) – Philosophy, Politics, Economics! PPE.

Probably the most accessible book is Linda Yueh's book: *The Great Economists: How Their Ideas Can Help Us Today (2018)* - <https://www.amazon.co.uk/Great-Economists-Their-Ideas-Today/dp/024197447X/>

Some resources:

<https://tfurber.com/top-resources-economics-a-level-ib/> Provides a curated list of resources for A-level Economics including notes, exam technique, practice questions, model answers, and current affairs.

www.tutor2u.co.uk - This is a very good website with excellent resources and is 'mostly' free.

mjmfoodie - on You Tube is an accessible and popular series of introductory videos about Economics.

EconplusDal – Also, accessible, popular and breaks down economic concepts well.

www.economicshelp.org www.economicsonline.co.uk www.timharford.com
www.economicsuk.com/blog/

