

Summer 2024 Task

A Level Economics

1. Reading & Listening

1.1 Books

Read one of the following books and write a book review. The review should be about 300 words. It should include a synopsis and a personal reflection on how/if it resonated with you.

- Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism
- Thinking, Fast and Slow: Daniel Kahneman
- Noise: Flaws in Human Judgement: Daniel Kahneman, Olivier Sibony, and Cass R. Sunstein
- The Undercover Economist: Tim Hartford
- Freakonomics: Steven D. Levitt
- The Armchair Economist: Steven E. Landsburg
- 25 Things They Don't Tell You About Capitalism: Ha-Joon Chang
- Doughnut Economics: Kate Raworth
- Development as Freedom: Amartya Sen
- Evicted: Poverty and Profit in the American City: Matthew Desmond (more Sociology but links to equity etc.)
- The Great Economists: How Their Ideas Can Help Us Today by Linda Hueh
- How Bad are Bananas by Mike Berners-Lee (maybe good for Geographers, too)
- Can you Outsmart an Economist Landsburg
- What Money Can't Buy - Michael Sandburg
- Nudge - Richard Thaler
- Economics - The Users Guide - Ha-Joon Chang

1.2 Economic News Journal

1. Follow the News throughout the summer holidays, and regularly read or watch the news to stay updated on economic events.
2. Journal Entries: Write weekly journal entries (minimum 6) summarising and reflecting on one economic news story each week.
 - Summary: Briefly describe the news story.
 - Reflection: Discuss why this story is important, its economic implications, and your thoughts on it.

1.3 Podcasts (Optional)

It is recommended that you sign-up/listen to one of the below podcasts and write a 200 word synopsis and personal reflection on how/if it resonated with you

- Unhedged (one of my favourites!)
- Money Clinic with Claer Barrett
- This is Money
- Think Like An Economist
- Freakonomics Radio
- Economics Explained
- The Economist Podcasts
- Revise - A Level Economics by Seneca
- Economics in Ten
- 50 Things that Made the Modern Economy - BBC World Service

2. Analysing the Impact of a Minimum Wage Increase on Product Markets in Two Different Industries

This project is only for students who have studied GCSE economics

2.1 Project Overview:

You will analyse how a minimum wage increase impacts factor markets (labour markets) and how these changes impact the product markets in two different industries. You can pick the industries - they can be anything from banking to farming.

This project will help you develop your logical chain of reasoning skills and how different scenarios will have different economic implications.

2.2 Instructions:

1. Understanding Minimum Wage Increase:
 - Begin by researching the current minimum wage in the UK (extension - consider another country?)
2. Developing a Chain of Reasoning:
 - Build a logical sequence of statements to explain how an increase in the minimum wage affects the factor market (labour) and then the product market (goods and services). Consider the following steps:
 - Cost of Labour: How does a higher minimum wage increase the cost of labour for businesses in the factor market?
 - Employment: What is the potential impact on employment levels? Could businesses hire fewer workers or reduce hours?
 - Production Costs: How might increased labour costs affect overall production costs for businesses?
 - Product Prices: How might businesses respond in terms of pricing their goods or services in the product market?
 - Consumer Demand: How could changes in product prices affect consumer demand?
 - Profit Margins: How could these changes impact profit margins for businesses?
 - Overall Market Impact: Summarize the overall impact on the industry.

3. Applying Reasoning to Two Different Industries:
 - Industry Selection: Focus on your two chosen industries..
 - Research Phase: Gather data and information specific to each industry, considering:
 - Labour Intensity: The reliance on labour and the types of jobs prevalent in each industry.
 - Cost Structure: The main cost components in each industry.
 - Price Elasticity: Have you considered price elasticity of demand for the products in your industry?
4. Analysis: Apply your chain of reasoning to each industry, noting similarities and differences in the potential impacts of a minimum wage increase.
5. Presentation Preparation:
 - Summarise your findings in a clear and concise manner.
 - Prepare an infographic (poster style) explaining your chain of reasoning and how it applies to the different industries that you have chosen. Use visual aids like graphs and charts to support your analysis.
 - Be prepared to talk through your infographic.
6. Presentation:
 - Present your findings to the class and be ready to answer questions from your peers.

1.3 Assessment Criteria:

- Logical Reasoning: Clear and coherent chain of reasoning connecting factor and product markets.
- Application to Industries: Effective application of reasoning to both industries, highlighting similarities and differences.

3. Students who have not studied Economics at GCSE only

1. You will be required to read the GCSE revision guide. This will give you a good foundation as you start your economic journey, If you have difficulty purchasing let your teacher know and we can arrange a copy for you.
2. You will get a Multiple Choice Quiz within the first two weeks of the term.

