

# **Economics**

## **Summer Work Booklet**



PETERBOROUGH KEYS  
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# PiXL Gateway: Progression

## - Economics

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Recommended reading and watching for the summer:

Websites:

Great for A level Economics theory:

- Tutor2u - <http://www.tutor2u.net/economics>
- Economics Help – <http://www.economicshelp.org>
- EconplusDal – <http://www.econplusdal.com>
- Economics Online - <http://www.economicsonline.co.uk/>
- Investopedia – <http://www.investopedia.com>
- YouTube – there are a wide range of YouTube revision videos available on all A Level Economics topics, popular channels include EconplusDal and Khan Academy

Great for economics in the news:

- BBC News (economy section) - <http://www.bbc.co.uk/news/business/economy>
- The Guardian (economics section) –  
<https://www.theguardian.com/business/economics>
- The Telegraph (economy section) –  
<http://www.telegraph.co.uk/business/economy/>
- The Independent (money section) –  
<http://www.independent.co.uk/money>
- This is money –  
<http://www.thisismoney.co.uk>

Great for economics data:

- Office for National Statistics - <https://www.ons.gov.uk/>
- Trading Economics – <http://www.tradingeconomics.com>

#### **Books:**

- The Economics Book by Niall Kishtainy
- Economics: The User's Guide: A Pelican Introduction by Ha-Joon Chang
- Cracking Economics by Tejvan Pettinger
- Freakonomics: A Rogue Economist Explores the Hidden Side of Everything by Levitt, Steven D., Dubner
- The Undercover Economist by Tim Harford
- The Euro by Joseph Stiglitz
- Capital in the Twenty First Century by Thomas Piketty
- Doughnut Economics by Kate Raworth
- GDP: A Brief but Affectionate History by Professor Diane Coyle

#### **Magazines:**

- Economic Review

- The Economist

#### Films:

- The Big Short (2015) – biographical drama-comedy film
- Margin Call (2011) – drama film
- Rogue Trader (1999) – biographical drama film
- Boiler Room (2000) – crime, drama film
- Wall Street (1987) – drama film
- Enron: The Smartest Guys in the Room (2005) - documentary
- Inside Job (2010) – documentary
- 

### Economics Terms Activity

Match the economics terms and phrases with the statements

#### Statements

1. Reflects productivity and growth.
2. Rivalry among sellers for the customer's money.
3. Special quality of a competitive economic system.
4. Study of production, distribution and consumption.
5. Economy where the government has central control.
6. Someone who uses goods and services.
7. Amount left over after the costs of running the business have been paid.
8. Value of all goods and services produced in the country within a year.
9. Rules enforceable by law.
10. The use of goods/services for the production of capital goods or for the satisfaction of personal needs and wants.
11. Economic system characterised by private ownership of capital goods.
12. Making goods and providing services for human consumption.
13. A process by which unions establish higher wages and better working conditions.
14. Money that is collected from businesses and individuals to fund a government's budget.
15. Money used to start or expand a business.

#### Economic terms/phrases

A. Collective bargaining	I. Regulation
B. Standard of living	J. Tax
C. Freedom	K. Competition
D. Capital	L. Consumer
E. Communism	M. Economics
F. Production	N. Gross Domestic Product (GDP)
G. Profits	O. Consumption
H. Free enterprise	

#### Research tip:

If you're trying to find further information on a topic, e.g. inflation, Google the term and one of the economics theory websites. So you would Google 'inflation economics help'.

## The Bank of England Research Activity

Look on the Bank of England's website (education page) to find out the following information:

<http://www.bankofengland.co.uk/education/Documents/resources/postcards/historycomp.pdf>

- a. When was the Bank of England founded?
- b. The nickname of the Bank of England.
- c. The main function and roles of the Bank of England.
- d. The present governor of the Bank of England.
- e. What happened to the Bank of England in 1997?
- f. The number of gold bars currently held in the vaults at the Bank of England.

## Inflation Research Activity

Watch the following clip:

Exploring inflation -

<http://www.bankofengland.co.uk/education/Pages/resources/films/default.aspx>

Now find out the following (you may need to look at other websites as well):

- a. The current government target for inflation
- b. How inflation is measured in the UK
- c. What has been put into this year's basket of goods and what has been taken out
- d. The difference between CPI and RPI
- e. Reasons for inflation
- f. Reasons why it is important for inflation to remain stable
- g. Plot the rates of inflation since 2000
- h. How the Bank of England can control inflation
- i. The current interest base rate
- j. Reasons why it is important for inflation to not be too low or even negative (deflation)

## GDP Research Activity

Watch the following clips regarding GDP:

[https://www.youtube.com/watch?v=FXWBS\\_sx-us](https://www.youtube.com/watch?v=FXWBS_sx-us)

<http://www.bbc.co.uk/news/10613201 - Dec Curry>

Now find out the following:

- a. What GDP stands for
- b. What GDP measures

- c. What is meant by GDP per capita
- d. The total value of GDP for the UK last year
- e. The UK's current GDP per capita
- f. The average growth rate for GDP in the UK
- g. The economic term used to describe a six-month period of negative growth
- h. The economic term used to describe exceptionally high growth
- i. Time periods of negative growth in the UK (go back 30 years)
- j. How much the UK economy grew by last year

## Interest Rate (Monetary Policy) Research

Watch the following clip:

What are interest rates? - <https://www.bankofengland.co.uk/monetary-policy/the-interest-rate-bank-rate>

Now find out the following:

- a. What are interest rates
- b. What is the bank rate
- c. What is the purpose of the bank rate
- d. How interest rates influence spending and saving
- e. Why do high street banks such as Barclays charge different rates of interest on savings accounts and loans

## Taxation and Government Spending (Fiscal Policy) Research Activity

[https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/183408/A\\_guide\\_to\\_UK\\_taxation.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/183408/A_guide_to_UK_taxation.pdf)

<https://www.gov.uk/government/organisations/hm-revenue-customs>

Use the links above to find out the following (you may need to use other websites too):

- a. The top five areas of expenditure for the UK government and the amount spent on them
- b. The top five taxes for the UK government and the amount they bring in
- c. The amount spent by the government each year for the past 10 years; calculate the year on year percentage changes
- d. What is income tax?
- e. The four different income tax bands in the UK
- f. What is corporation tax?

- g. Current rate of corporation tax in the UK
- h. The four G20 countries with the lowest rates of corporation tax
- i. What is national insurance?



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