



GCSE Economics

Wales High School - Year 9 Subject Options

Subject Content - What will you be doing?

The course is split into 2 units and each has its own exam worth 50% of the final marks.

The exams consist of multiple choice questions, short and long questions from source material.

Unit 1, which is studied in year one of the course, focuses on how markets work.

Students will also look at how resources are allocated using a market mechanism. Students will also investigate how prices are determined, introducing students to concepts such as supply and demand and price elasticity.

The topics covered in year one are:

- 1.1 Economic foundations
- 1.2 Resource allocation
- 1.3 How prices are determined
- 1.4 Production, costs, revenue and profit
- 1.5 Competitive and concentrated markets
- 1.6 Market failure

Unit 2, which is studied in year two of the course, looks at the wider economy from the perspective of the main economic groups: consumers, producers and government. This will include students exploring the significance of interest rates including their impact on saving, borrowing and spending. The unit will focus on government objectives and their role in managing the economy.

The topics covered in year two are:

- 2.1 Introduction to the national economy
- 2.2 Government objectives
- 2.3 How the government manages the economy
- 2.4 International trade and the global economy
- 2.5 The role of money and financial markets

You will have the opportunity to work in groups, pairs and individually. You will be encouraged to take part in debates, discussions and voice your opinions on events in the world of economics.

Key Points about the subject

- It is an exciting, living, changing subject that is happening all around you.
- You will learn to understand business news and see why governments make certain decisions, and how this impacts on producers and consumers.
- You will learn about economic concepts and develop a range of analytical, critical and reasoning skills

Who can I speak to for more information?

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