**Preparing for Transition from Key Stage 4 to Key Stage 5**

|  |  |
| --- | --- |
| **Subject** | **Qualification** |
| **Economics** | **A Level** |
| **Recommended Reading Materials** | **Recommended Websites**  |
| * OCR A Level Economics (4th Edition)
* OCR A Level Economics Student Book (AS) Summary - Susan Grant
* A Level Economics (5th Edition) - Alain Anderton
* OCR A Level Economics Student Guide 3: Microeconomics 2 - Sam Dobin
* OCR A Level Economics Workbook: Microeconomics 2 - Terry Cook
 | * [www.tutor2u.net](http://www.tutor2u.net) - tutor2u
* [www.studywise.co.uk](http://www.studywise.co.uk) - StudyWise
* [www.ocr.org.uk](http://www.ocr.org.uk) - OCR
* [www.economicsonline.co.uk](http://www.economicsonline.co.uk) - Economics Online
* [www.ezyeducation.co.uk](http://www.ezyeducation.co.uk) - Ezy Education
 |
| **Preparation Tasks** | **Recommended Research**  |
| * Task 1:

Identify the nature and purpose of an economic activity* Task 2:

Explain how resources are used to produce goods and services (e.g. non-renewable, renewable, materials, water and animals)* Task 3:

Analyse the role of the following economic agents:* Producers
* Consumers
* Governments
 | * OCR A Level Economics (4th Edition)
* [www.tutor2u.net](http://www.tutor2u.net) - tutor2u
* [www.tutor2u.net](http://www.tutor2u.net) - tutor2u
* [www.economicsonline.co.uk](http://www.economicsonline.co.uk) - Economics Online
* [www.study.com](http://www.study.com) - Study.com
* [www.youtube.com](http://www.youtube.com)
 |
| **Recommended trips or visits this Summer** |
| * Bank of England
* Federal Reserve Bank of New York
* Mansion House
* The Gherkin
* The Crystal
* The London Stock Exchange
 |
| **Tasks to Complete** |
| * Define a free (a free good is one without a market-determined price) and an economic good. Refer to scarce goods, infinite wants, needing to make a choice and the economic problem. Also, that free goods have no opportunity cost (define the term) but that economic goods do have an opportunity cost.
* You should aim to make a clear distinction between the free and the market priced good. This should enable you to include the following key terms:
* Scarcity
* Choice
* Allocation of resources
* Opportunity Cost
* How economic systems make their choices
* Private and Social costs
* Explain what the production possibility curve shows, using a diagram to illustrate your answer. Refer to the assumptions that are made when drawing the curve. Illustrate points inside the curve means unemployed resources or inefficient production. Explain a shift occurs due to economic growth

 ***Example of Production Possibility Frontier:*** * Define economic growth and explain how it can happen, e.g. increase in the quantity of resources, increase in the quality of resources or technological progress. Giving examples of each
* Evaluate the different objectives of economic agents in an economy
 |