

IGCSE Economics FAQs

1. What is the difference between business studies and economics?

Quite simply, business studies is **narrower in focus**. It concerns decisions made within businesses. It looks at issues on a business-level (e.g. what pricing strategy to use for a new product) and how businesses react to changes in the environment which they operate in (e.g. how some businesses have responded positively to the Covid-19 pandemic).

Economics is **broader in scope**. It looks at issues on a national/country wide level (e.g. the impact of the Covid-19 pandemic on jobs in Singapore) and on a market level (e.g. how lockdowns affect the market for online streaming services).

2. Does the course require the completion of internal assessment/coursework?

The final grade for the course is 100% externally assessed, so it does not require the completion of coursework.

3. How much mathematics does the course involve?

IGCSE economics requires the application of basic arithmetic and algebraic skills. This should not be too challenging for students of IGCSE mathematics.

4. Is a lot of writing required in assessment?

As economics is a social science, it requires students to present extended written responses that analyse, assess and present reasoned conclusions on the decisions of businesses, governments and consumers; developing skills that are useful in future studies (see below).

5. Which syllabus is followed?

Economics follows the [Pearson Edexcel IGCSE Economics \(4EC1\)](#) syllabus.

6. Is it a requirement to take economics to study the course further after IGCSE?

No. IB Diploma and A Level Economics are both accessible to students that have not studied economics before.

7. Do I need to buy a textbook?

No. Students will be issued with a relevant textbook.

8. How useful is economics for the future?

Economics is extremely useful for students wishing to study social sciences at post-16 level and beyond. The course encourages the development of analytical and evaluative

skills. Students are encouraged to make decisions and justify them based on sound theory and evidence.

9. Can I study both economics and business at IGCSE?

This is not recommended as it limits the breadth of your studies. However, there may be some instances that it is considered on a case-by-case basis.

10. Help me! I still can't decide which subject I should take?

Choose a subject that will stimulate and retain your interest for the entirety of the three-year course. Have a look at the course content from each syllabus to see what topics are studied. Talk to any of the subject teachers to find out more about each course and/or to look at a textbook.

Don't choose a subject just because your friends are doing it or you have to choose '*something*' in an Option block.