



Pearson Edexcel International GCSE in Economics (4EC1)

Description

Economics is widely considered to be amongst the most influential of all the social sciences.

The Covid-19 pandemic has had a huge impact on individuals, societies and economies throughout the world. By studying economics, students will gain a better understanding of the 'macro' and 'micro' implications of such events from rising unemployment to difficult medical (and economic) decisions on who receives the vaccine.

Academically rigorous and with the world around us providing daily opportunities to apply theory, the subject is both challenging and exciting. IGCSE Economists explore the fundamental principles of economic theory and develop a firm understanding of microeconomics, macroeconomics, trade and economic development.

The Pearson Edexcel International GCSE in Economics qualification enables students to:

- develop an understanding of economic concepts and apply these concepts to real-life situations
- calculate, interpret and evaluate economic data in order to make reasoned arguments and informed judgements
- develop an awareness of economic change and its impact on developing and developed economies
- understand economic issues, problems and possible solutions that affect mixed economies
- participate effectively in society as citizens, producers and consumers.

Assessment Breakdown

Paper 1	Microeconomics and Business Economics	This paper examines content from the first two units of the syllabus. Examination of 1 hour 30 minutes, consisting of four compulsory questions, each worth 20 marks. The sub questions are a mixture of multiple-choice, short answer, data response and open-ended questions.	50%
Paper 2	Macroeconomics and the Global Economy	This paper examines content from the last two sections of the syllabus. Examination of 1 hour 30 minutes, consisting of four compulsory questions, each worth 20 marks. The sub questions are a mixture of multiple-choice, short answer, data response and open-ended questions.	50%



Course Outline

Year	Michaelmas Term	Lent Term	Trinity Term
9	<p>The market system:</p> <ul style="list-style-type: none"> The economic problem & economic assumptions Demand, supply & market equilibrium Elasticities of demand & supply 	<p>The market system:</p> <ul style="list-style-type: none"> The mixed economy Externalities Production and productivity 	<p>Business economics:</p> <ul style="list-style-type: none"> Business costs, revenue and profit The growth of firms Competitive markets
10	<p>Business economics:</p> <ul style="list-style-type: none"> Monopoly & oligopoly market structures The labour market Government Intervention in markets Privatisation 	<p>Government and the economy:</p> <p>- Macroeconomic objectives:</p> <ol style="list-style-type: none"> Economic growth Low inflation Low unemployment Balance on the current account of the BoP Protection of the environment 	<p>Government and the economy:</p> <p>- Macroeconomic objectives:</p> <ol style="list-style-type: none"> 6. Redistribution of income <p>- Macroeconomic policies:</p> <ol style="list-style-type: none"> 1. Fiscal policy 2. Monetary policy 3. Supply side policies
11	<p>The global economy</p> <ul style="list-style-type: none"> Globalisation International trade Exchange rates 	Revision and past papers	Exam preparation

Additional Information

Please note that IGCSE economics is **not** required for further study at either IB Diploma or A Level qualifications.