



Summer Tasks

So, you think you would like to study: **Economics**

Compulsory tasks

Task 1

Macro Economics Summer Task Brief:

Springwood Sixth Form has formed its own advisory organisation called "The Springforwards." You have been asked to **write a report** to the government outlining the strategies you recommend they use to help the economy grow without further affects on inflation.

Think About:

- What strategies are the current political party in power using currently to encourage the UK economy to grow (with examples)?
 - Why have they been adopted and how should they work? Who are they aimed at? How can they measure their effectiveness? – minimum of 3
1. Monetary policy
 2. Fiscal policy
 3. Supply Side policies
- How your strategies will help stimulate the economy (refer to macro-economic objectives- below). You should use data to show the current position of these objectives below and how they vary from the government targets.
 - Employment
 - Economic Growth
 - Inflation
 - Balance of Payments
 - Distribution of Income
 - Why you believe other strategies are unhelpful
 - How your policies may cause macroeconomic conflicts- the economic problem-which is the most important policy & why

(Two sides of A4)

TASK 2

Micro Economics Summer Task Brief:

(One side of A4)

- Research a market where there are either supply or demand issues? What is the problem? Who is it affecting? Describe the situation. (POWER/TRAINS/WATER)
- What would “free market” economists suggest happens to correct this problem?
- What would a “government intervention” approach suggest happens to correct the problem?- explain at least 3 ways

Optional extension task

Task 1: Create a handout on the following:

Famous Economists worth knowing

- Find out why these economists are famous?
 - What is their work/theory well known for?
1. John Maynard Keynes
 2. Milton Freidman
 3. Adam Smith
 4. David Ricardo
 5. Freidrich Hayek

Task 2: Try to visit any of the following;

High street banks

Bank of England

Local council

We will be looking for fully extended, well researched and explained points.

Suggested Additional Reading:

See separate document

Please submit the task, as well as a copy of the reading log, to your teacher on the first lesson in September. Feel to do multiple summer tasks if you are unsure on what subjects to study.