



## Summer Tasks July 2020

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

### **Summer Task Title / Instructions:**

Macro Economics Summer Task Brief:

Springwood Sixth Form has formed its own political party 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 after Covid 19.

#### Think About:

- What strategies are the current political party in power using to combat Covid 19 (with examples)?
- Why have they been adopted and how should they work? Who are they aimed at? How can we measure their effectiveness? – minimum of 4
  
- What do you suggest the government should do once Covid 19 has passed to stimulate the economy?
- Monetary policy
  - Fiscal policy
  - 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

Micro Economics Summer Task Brief:

- Research a market where there are either supply or demand issues? What is the problem? Who is it affecting? Describe the situation.
- 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

### 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

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

### **Suggested Additional Reading:**

**See separate document**

### **Suggested Visit:**

High street banks

Bank of England

Local council

**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.**