



Summer Tasks July 2024

So, you think you would like to study: Economics

Summer Task Title / Instructions:

Task 1

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 without further affects on inflation.

Think About:

- What strategies are the current political party in power is 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 measure their effectiveness? – minimum of 4

- What do you suggest the government should do once Covid 19 has passed to stimulate the economy?
 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

TASK 2

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 Friedman
 3. Adam Smith
 4. David Ricardo
 5. Friedrich 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

Suggested TED Talk:

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.