

# Economics transition work

Please find details of a bridging project for prospective A Level Economists. In addition there are details of wider reading, watching & listening you can do to help broaden your economic understanding.

**The project: “Write a report assessing the Economic impact of The Coronavirus Pandemic on the UK economy”.**



## Task 1 (Week 1): WHAT HAS HAPPENED?

- Produce a brief summary of the global progress of the Pandemic (Where & when did it start and how did it progress across the world?) – Please avoid conspiracy theories
- Produce a timeline of the spread of the virus across the world

## Task 2 (Week 2): THE CRISIS: BUSINESS IMPACT (Give details & data where possible)

- Which sectors of the UK economy (retail, manufacturing, hospitality, tourism, etc) have been negatively affected?
- Identify 3 businesses that have experienced a steep drop in demand and revenues.
- Which sectors of the UK economy have benefitted from the spread of the virus?
- Identify five ways in which one named business (your choice) has responded to the crisis?

## Task 3 (Week 3) : THE CRISIS: GOVERNMENT RESPONSE

- Describe the various things the government has put in place to help businesses & the economy. For each briefly explain why you think the government has done it (i.e what effect do they hope it will have?) You should look to include the following plus any other actions that have been taken:
  - Coronavirus Job Retention Scheme
  - Self-employment Income Support scheme
  - Deferral of VAT
  - Business rates relief
  - Business support grants
  - Coronavirus Business Interruption Loan Scheme
  - Coronavirus Future Fund
  - Coronavirus Bounce Back Loan

## Task 4 (Week 4): THE ECONOMIC IMPACT

Research the impacts on the UK economy using data & charts (a really important part of Economics). I am particularly interested in:

- Unemployment
- Economic growth
- Government borrowing
- Overall government spending

For each point find a chart, describe it and explain the trend (why up, why down, etc)

## Task 5 (Week 5): CONCLUSION

Pull all your work together in one report (with clear sections) and conclude it by trying to answer the following 2 questions (*I am interested in your opinion*):

- How do you think Coronavirus will affect the UK economy over the next 5 years?
- Do you think that the UK will become a more equal or unequal place following Coronavirus (explain)?

## Recommended summer reading, listening and watching to prepare for Economics

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### Websites:

- Tutor2u - <https://www.tutor2u.net/economics>
- Economics Help – <https://www.economicshelp.org/>
- EconplusDal – <https://www.econplusdal.com/>
- Economics Online - <https://www.economicsonline.co.uk>
- Investopedia – <https://www.investopedia.com/>
- YouTube – there are a wide range of YouTube revision videos available on all A Level Economics topics, popular channels include EconplusDal and Khan Academy

### Great for economics in the news:

- BBC News (economy section) - <https://www.bbc.co.uk/news/business/economy>
- The Guardian (economics section) – <https://www.theguardian.com/business/economics>
- The Independent (money section) – <https://www.independent.co.uk/money>
- This is money – <https://www.thisismoney.co.uk/money/index.html>

### Great for economics data:

- Office for National Statistics - <https://www.ons.gov.uk/>
- Trading Economics – <https://tradingeconomics.com/>

### Books:

- *Freakonomics / Superfreakonomics / Think like a Freak* - *Stephen J. Dubner and Steven D. Levitt*
- *The Undercover Economist / The Undercover Economist Strikes Back* - *Tim Harford*
- *Fifty Things that made the modern economy* – *Tim Harford*
- *50 Economics Ideas You Really Need to Know (50 Ideas)* - *Edmund Conway*
- *The Great Economists: Ten Economists Whose Thinking Changed the Way We Live* - *Phil Thornton*
- *The Armchair Economist: Economics & Everyday Life* - *Steven E. Landsburg*
- *Capital in the Twenty-First Century* - *Thomas Piketty*
- *Economics: The User's Guide: A Pelican Introduction* - *Ha-Joon Chang*
- *Doughnut Economics* - *Kate Raworth*

### Podcasts

- *Freakonomics radio*
- *Economics in 10*
- *More or less (Radio 4)*
- *Cautionary tales* – *Tim Harford*
- *50 inventions that shaped the modern economy* – *Tim Harford*
- *Simon Evans goes to market* – *Radio 4 series*

## MOOCS (Massive Open Online Courses)

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MOOCs offer short online, university-level courses without the need to complete an entire programme of study and are an excellent way to broaden & deepen your knowledge of Economics (or other subjects). They are self-study, free (unless you want a certificate) and will give you something to write about in your university or employment applications. They are video-based, offer interaction either through peer review and group collaboration or automated feedback through objective, online assessments (including quizzes and exams). You will have to register / sign up, but you don't have to submit essays. They are about learning not assessing!

### Examples:

- Global prosperity beyond GDP – UCL (<https://www.futurelearn.com/courses/global-prosperity>)
- Challenging Wealth and Income Inequality – The Open University – (<https://www.futurelearn.com/courses/inequalities-in-personal-finance>)
- Introduction to Economic theories, Erasmus University, Rotterdam – (<https://www.coursera.org/learn/intro-economic-theories>)
- The power of macroeconomics: Economic principles in the real world – University of California, Irvine – (<https://www.coursera.org/learn/principles-of-macroeconomics>)

### Other platforms providing MOOCS (you can make your own choice of any course)

- Coursera – Coursera.org
- MOOC.org (part of edX.org)
- Futurelearn
- Plus most UK & global universities will offer MOOCS

## Progression routes in Economics *(where does economics take you)*

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The study of economics prepares students for interesting and financially rewarding careers in business, government, financial service institutions and numerous other sectors. Examples of possible careers include

### Banking and Financial Services

- Retail or Investment banking
- Commodities/Stock Broker
- Accountant
- Auditor
- Actuary
- Economic Forecaster
- Pension Funds Administrator
- Insurance underwriter

### Government

- Central bank economist
- Regional/Urban Planner
- Foreign Trade Analyst
- Tax & benefits analyst
- Transport planner