***Welcome to ECONOMICS TRANSITION WORK – are you ready?***

**Economics**

**A Level**

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**You probably know more about Economics than you think. Try the following, to give you a flavour of what the A Level Economic course is about:**

**Give at least two different responses to each task:**

1. Things you NEED (must have) to survive

|  |  |  |
| --- | --- | --- |
| a. | b. | c. |

1. Natural Resources found in the UK that are RENEWABLE

|  |  |  |
| --- | --- | --- |
| a. | b. | c. |

1. Natural Resources found in the UK that are FINITE

|  |  |  |
| --- | --- | --- |
| a. | b. | c. |

1. Resources which can be RECYCLED

|  |  |  |
| --- | --- | --- |
| a. | b. | c. |

1. Resources Britain **has** to buy from other countries

|  |  |  |
| --- | --- | --- |
| a. | b. | c. |

1. Factors which would influence your decision whether to buy something or not

|  |  |  |
| --- | --- | --- |
| a. | b. | c. |

1. Things the Government makes you do

|  |  |  |
| --- | --- | --- |
| a. | b. | c. |

1. Things the Government prevents you from doing

|  |  |  |
| --- | --- | --- |
| a. | b. | c. |

1. Goods or services the Government provides for us

|  |  |  |
| --- | --- | --- |
| a. | b. | c. |

1. Factors that affect your Standard of Living

|  |  |  |
| --- | --- | --- |
| a. | b. | c. |

1. Different foreign currencies and an example of a country that uses each one

|  |  |  |
| --- | --- | --- |
| a. | b. | c. |
| a. | b. | c. |

Types of tax either people or businesses pay

|  |  |  |
| --- | --- | --- |
| a. | b. | c. |

1. Reasons why some people are unemployed

|  |  |  |
| --- | --- | --- |
| a. | b. | c. |

1. Ways the government helps people get jobs

|  |  |  |
| --- | --- | --- |
| a. | b. | c. |

1. Goods or services Britain exports (sells to other countries)

|  |  |  |
| --- | --- | --- |
| a. | b. | c. |

1. Why prices rise

|  |  |  |
| --- | --- | --- |
| a. | b. | c. |

1. Influences over people’s willingness to borrow money/buy on credit

|  |  |  |
| --- | --- | --- |
| a. | b. | c. |

1. Reasons why people go out to work

|  |  |  |
| --- | --- | --- |
| a. | b. | c. |

**You are now going to research a business and create a written report to show how they are affected by the local and national economy. Use the points provided below as a guide. You will need to reference any sources that you use.**

**Write a brief history of the business and how they have become successful.**

**Identify the stakeholders (including customers, competitors, the government, and the local community) of the business and explain how they are affected by the business. Explain any conflicts that may occur between these stakeholders.**

**Explain the sources of finance that the business might have used since it was established (e.g. a bank loan to buy equipment or a mortgage to buy a building).**

**Explain the following and their impact on your chosen business and their customers:**

* **Interest rates**
* **Exchange rates**
* **Inflation**