

Economics LC 2021

Economics is a social science - basically looking at analysing behaviour of individuals, firms government. How do they allocate scarce resources to needs (and what are alternative choices). Pros and cons of decisions.

New specification for leaving cert 2021. 20% for research topics that were submitted on Monday. 80% for exam.

New course is based on 5 strands that are each interlinked. So important to know and understand these strands / concepts.

Strand 1: MOST IMPORTANT! What is economics about (think like an economist - scarcity and choice) underpins all over strands. Students use economic knowledge to analyse and evaluate economic problems / trends. Know and understand real life application of economics - personally and current news stories. Offer solutions and alternative perspectives. **Sustainability** new to specification - definition needs to be able to apply across all the other strands. Know your SDGs - sustainability relates not just to environmental but economic and social sustainability too.

Strand 2: How are economic decisions made?

Strand 3: What can markets do? - graphically represent

Strand 4: What is the relationship between policy and economic performance?

Strand 5: How is the economy influenced by international economics? - trade, growth, development

Economics paper

- 2 hrs and 30 mins.
- Friday 25th of June (9:30 to 12:00)
 - Section A - short Qs: knowledge and understanding
 - Section B - Extended responses: application and critical thinking

5 mins just read the paper - pick out questions

Section A: short answer questions - 80 marks (8/10).

- Do all 10. (3.2 mins each - 32 mins). Pick out the top 3 questions and start with those.
- Leave unsure ones to the end. 5 minutes reading time- underline key words here
- Starting at 9.30 - read for 5 minutes and 32 mins for short questions
- 10:07 - you should be finishing your short questions.
- Practice. Practice. Practice - get the sample paper - do all those questions - even if you haven't covered them in class - mix of all topics together. Even if they reduce content or

add more question choices on the 22nd of March - you need to be prepared for all options on the day. No patterns built up yet, as it's a new course.

Section B: 320 marks - 4 questions

- extended responses - broken down (not long like geography essays - structured and spaces to write answers, so you know expected length)
- changed it from 4 out of 5, to 4 out of 6, so more choice
- May have more changes on the 22nd - It means you don't have to complete every part of the course completed, but the more aspects of the course you know and understand, the more short questions you can attempt. Also you need to be able to make connections between different strands
- Read through all questions carefully and underline key words.
- Make sure you do all parts of the question, not just the short questions at the beginning - remember the longer answers that require evaluation is worth more marks - so read and pick questions carefully at the beginning (you don't want to spend 15 mins doing a question and realise that you can't do the last part of it)
- Start with your strongest question
- Each question is worth 108 marks per question so roughly 27 mins.
- So you should be finished with the first long question at 10.34 / 2nd question by 11.01 / 3rd question by 11.28 / 4th question by 11.54 (and 6 mins at the end to read over or make improvements to the question).
- Know and visualise timing in advance of exam on the 25th
- The nitty gritty of answering the extended responses
 - Make sure you structure your answer - break it down into point (some student tend to just write everything quickly - statement and development)
 - Plan answer quickly
 - Use bullet points
 - Asked to evaluate - try and do at least one argument for and against (more depending on marks - minimum of 3 points)
 - Avoid spending too much time on your first point - max marks
 - All points need equal attention
 - If you are given a infographic / table / statistics / information - use it in answer
 - Identify the trend of figures, explain why it is happening (again - look under the bonnet)
 - Answers can be quite repetitive - consequences can be broken down to macro goals - national income, employment, inflation, trade, budget, sustainability.
 - **Example** - if there are fiscal policy changes (tax or government spending changes), monetary policy changes, brexit, pandemic, rent controls. Whatever the scenario, the student can analyse or evaluate under umbrella headings, what's the impact on national income, employment, inflation, trade, debt, sustainability.....this will give structure to your answer.

Key tips

Be up to date with current news. Follow CSO on instagram (know how to read their infographics - be able to analyse trends). Irish times / Rte news

Listen to podcast - David McWilliams

Macro indicators - have a table for last 12 months - analyse trends

- Economic growth (GDP/GNP) - look under the bonnet of these figures
- Price level (CPI)
- Unemployment figures - QNHS
- Public debt / borrowing
- BOP
- Trade

Label all graphs (x and y axis - students lose so many marks for basic things like this).

Know your command terms

- Analyse; identify, interpret, reach conclusions - look at GDP figures, what's happened, why is this happening? What are the consequences? Positive and negative.
- Discuss - balanced view or logical arguments - pros and cons (CLASP helps to guide students- conclude, long term v. short term, assumptions, stakeholders, pros and cons).

Before the exam

- Don't go over anything new - revise what you know.
- Know terms, concepts and theories - revision strategies should look at overview
- This year, it's a new course and pandemic will be reflected in the markscheme, so bare that in mind.

Last Tip - don't just rewrite notes, economics is active - application of knowledge to the real world. Therefore, you should be answering sample paper questions from SEC and edco, following CSO, having discussions.