

## Economics Summer Task

### **Deadline: Monday 16<sup>th</sup> September**

Minimum expectations are outlined below for length of each question

#### **Theme 1 (2 hours)**

1. Watch the video clip The World According to Marx from the BBC Two Masters of Money series, by Stephanie Flanders ([www.bbc.co.uk/programmes/p00z0yb2](http://www.bbc.co.uk/programmes/p00z0yb2)). Watch the video and write a summary of the key points. (½ page)
2. Identify the reasons why communism in practice had major weaknesses as an economic system. (½ page)
3. Research Adam Smith and 'the invisible hand'. Explain how a fall in demand for CD music systems would lead to fewer resources being allocated to the production of this good in a market economy. (½ page)

#### **Theme 2 (2 hours)**

1. Create a Timeline from 2004-2010 showing the causes and the impact of The Global Financial Crisis. (1 page)
2. Make a list of countries that were least and most impacted. Why were these countries impacted so heavily? (4 countries least impacted and 4 most impacted)
3. Explain one way the Government could have reduced the impact of The Global Financial Crisis on the UK Economy. (½ page)

Websites to help:

<https://qualifications.pearson.com/en/qualifications/edexcel-a-levels/economics-a-2015.coursematerials.html#filterQuery=Pearson-UK:Category%2FTeaching-and-learning-materials>

<https://www.theguardian.com/business/>

<http://news.bbc.co.uk/1/hi/business/7521250.stm>

<https://qualifications.pearson.com/content/dam/pdf/A%20Level/economics-a/2015/teaching-materials/Economic-thinkers-Theme-1-updated.pdf>