



A Level Economics Induction Task

Introduction: Economics is a social science concerned with the choices made by individuals, firms & governments, and the consequences of those decisions. It is a current and dynamic subject that involves the analysis of a wide variety of real-world phenomena. By studying Economics you will be better informed, than the average person in the street, about the big issues affecting the economy. You'll be encouraged to articulate your ideas and to distinguish between facts, bias and opinion. It will also give you more confidence in your personal finances because you'll be more aware of the changing economic situation and how this affects your pocket.

We look forward to working with you in September,

Mrs Auld and Mr Lamb (Subject Leader for Business Studies)

Task: Fact File: The Economic Problem

Scarcity is the basic economic problem which arises from people having infinite wants while there are finite resources. A good example of this is oil, since there is almost unlimited demand for oil, yet it is a scarce resource.

Research a current example of scarcity and produce a fact file about this issue. Include facts and figures, an explanation of how the economic problem applies in this case and make recommendations about the action you would advocate to overcome this problem.

Additional: No additional resources are needed from school to complete this task.

Due: Please bring your work to your first Economics lesson.

Set by: If you have any queries regarding the task set please contact KS5 Coordinator - Mr Lamb – sml@hardenhuish.wilts.sch.uk

Expected Time

Commitment: Approximately 2 hours.