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CATS University Foundation Programme

Economics Specification

Going further than others

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UNIVERSITY FOUNDATION PROGRAMME

Going further than others

CATS UFP is a Level 3 course, designed to help international students to move successfully from high school to a UK University. It does this by using a variety of assessment methods that are common in UK Universities, such as portfolios, presentations academic posters, and examinations combined with content specifically designed to build on prior learning from courses around the world. While English for Academic purposes is an essential part of CATS UFP, and all students will take an English course, assessment design within each module focuses on subject knowledge and skills, rather than the ability to cope with English as a second language.

CATS UFP is delivered over nine months (sometimes six, for students on specific visas, used to a rigorous style of study and excellent English), within a pastorally supportive and culturally stimulating context that enables students' learning to prosper. It does this by providing a variety of routes to the qualification, taught by expert staff and with time to develop English and learn about British culture. CATS UFP is only available to centres with excellent pastoral care. Centres provide a stimulating intellectual and cultural environment with small classes. Thus, enabling the best learning to happen. With CATS UFP, all learning happens with teachers who are expert in creating a positive learning environment for students from a wide range of countries.

CATS UFP has a successful record of accomplishment and is highly respected by UK universities. With this qualification, students with 12 years of schooling from their own country can make the progression that they want, to a wide range of UK universities, including those ranked most highly for both research and teaching. CATS UFP has strong advocates in its alumni, who display what a CATS UFP qualification can give them. Graduates report that they feel very well prepared for university study; often, better prepared than students from other Level 3 programmes. Universities have confirmed this, through testimonials and through extensive consultation with university based External Examiners it has gained excellent credibility with UK universities.

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INTRODUCTION: Why Choose Economics UFP?

Dynamic and engaging content.
CATS UFP has a long history and proven track record of providing high quality, successful Economics UFP qualifications that we have continued to improve through teacher and student feedback, operational experience and by working closely with universities and the wider academic community.
This course is designed to provide students with a deeper understanding of the behaviour of the various economic actors, namely consumers, firms and governments in making decisions on the allocation of limited resources. It provides an understanding of how markets operate and fail, and how government can intervene to correct the market failure. The course also aims to develop a macroeconomic framework, to provide micro foundations for macro relationships, to emphasise interactions within economies, and to examine topical issues in policy design. Besides, it focuses on the awareness of trends and developments in the global economy.

Sensitivity towards international students.
The Economics UFP course has been designed to take into account the challenges that international students will face when studying a British qualification. Coursework and examination assessments are tailor made to ensure students can fulfil their ultimate potential.

Key academic skills:
Students will develop key skills that are required for success in the academic world such as effective research and written communication skills. In addition, students studying Economics UFP will also develop both qualitative and quantitative skills that are required for further studies in Economics.

Real life skills.
Students will also develop an understanding of economic concepts and theories which they will then be able to apply to real life examples. They will also develop the knowledge and skills needed to analyse and evaluate contemporary economic issues and draw appropriate conclusions from them.

Assessment success.
Economics UFP involves a blended learning approach to assessing students that enables them to access content and demonstrate a wide range of skills and abilities. There are two methods of assessment- coursework and examination papers:

- Our coursework involves research and written papers. Students are required to gather, retrieve and summarise data from a range of sources and demonstrate an ability to merge them into a meaningful piece of information. The coursework topics are contemporary and engaging to support students in developing key skills required for future University studies.

- Our examination papers use a variety of assessment styles including multiple choice, quantitative, data response, essay type questions so that students feel more confident, and engage with the questions. Real life case studies will be used wherever possible to make it easier for students to relate to and apply their knowledge and skills developed throughout the course.

Aims of the Course

UFP Economics follows recommendations from our partner universities to encourage students to:

- Develop an interest in and enthusiasm for an enthusiasm for studying Economics.
- Appreciate the contribution of economics to the understanding of the wider economic and social environment
- Develop an understanding of a range of concepts and an ability to use those concepts in a variety of different contexts
- Use an enquiring, critical and thoughtful approach to the study of economics and develop an ability to think as an economist
- Understand that economic behaviour can be studied from a range of perspectives
- Develop analytical and quantitative skills, together with qualities and attitudes which will equip them for the challenges, opportunities and responsibilities of adult and working life.

Key Academic Skills

Students taking this course will be encouraged to develop into independents learners with the ability to think critically, understanding the key importance of research and presentational skills. The course covers these key skills in the following ways:

Reasoning and critical thinking
Students will:

- Use problem solving skills to solve problems effectively in situations where more than one approach is possible.
- Select, organise and communicate relevant information in a variety of forms;
- Use mathematical techniques in a multitude of situations applicable to the real world
- Use the knowledge learnt and case studies read to make judgements on different economic situations.

Independent learning
Students will:

- Organise own learning through management of time and material;
- Work on own initiative to prioritise tasks;
- Work independently to support understanding of material;
- Carry out self-directed learning tasks.

Research skills
Students will:

- Research an area of interest and find data suitable to analyse statistically
- Ensure all research is referenced and not plagiarised
- Use ICT to develop information literacy skills, to communicate and collaborate with others.

Presentation and Communication skills
Students will:

- Systematic documentation of finding and analysis;
- Use of word processing and other forms for ICT for communication;
- Organise information clearly and coherently, using specialist vocabulary when appropriate.

ASSUMED PRIOR KNOWLEDGE

The UFP Economics course is built on the assumption that students do not have prior knowledge in the study of Economics. However, students will need to be able to work with quantitative skills to be able to:

- calculate, use and understand ratios, averages and fractions
- calculate, use and understand percentages and percentage changes
- construct and interpret a range of standard graphical forms
- interpret index numbers
- calculate cost, revenue, profit and break-even
- calculate investment appraisal outcomes and interpret results
- interpret values of price elasticity of demand
- use and interpret quantitative and non-quantitative information to make decisions
- interpret, apply and analyse information in written, graphical and numerical forms.

Any prior learning in Economics would be beneficial to enable students to be able to grasp the concepts quicker and also go into further depth. For example, for those that have joined the UFP route from an international system which uses the IB or IGCSE syllabi, they may have taken Economics at a Key Stage 4 level which may cover topics such as the basic economic problem, the allocation of resources microeconomic decision makers, government and the macroeconomy, economic development, international trade and globalisation.

The table below shows prior learning in Economics in a selection of national systems:

China	No equivalent subject in national high schools
Malaysia	Students in the Art stream may take Economics for Year 10 and 11. Students may also take Economics Studies in Year 12 and Year 13. Year 10 and 11 modules include introduction to Economics, Income and Consumption, Consumers, Firms, Markets, Money, Malaysian Economy, International Economics
UAE	History, geography, economics, and social studies is combined into 1 subject since 2016 In Economics, student cover economic principles and systems, how markets operate, and the role of the government in the development of the national and global economy. Student are able to recognize the basic concepts and terms of economics (personal possessions, public possessions etc), participate in activities that demonstrate his/her role in maintaining personal and public possession, are able to identify the basic needs of people (food, clothing, accommodation etc), are able to identify the ways that fulfil peoples needs (work/ production, selling/buying etc) About 40% of pupils attend private schools which are internationally accredited, using international syllabi including iGCSEs covering the basic economic problem, the allocation of resources microeconomic decision makers, Government and the macroeconomy, economic development, International trade and globalisation

Russia	No equivalent subject in national high schools
Kazakhstan	No equivalent subject in national high schools
Nigeria	New syllabus no longer has Economics as a standalone subject - it is in Social Studies. In Social Studies, the topics related to Economics include: - Development and its consequences - Historical aspect of development - Social attitudes to development - Social change, alienation and personality - Values, technology and development - National economic life - Utilization and conservation of world resources - Nigeria in World Economic Order - Comparative economic and political systems.
South Africa	Economic and Management Sciences is taken from Grade 8 to Grade 9. This has elements of basic accounting, entrepreneurship, business and economics. The subject aims to encourage a sense of entrepreneurship in learners, as well as to give them a very basic understanding of common accounting documents that they are likely to come across in their lives. The subject also touches on overarching economic principles, such as supply and demand and GDP.
Brazil	No equivalent subject in national high schools
Mexico	In high school, some students may opt for the "Accounting, Economic and Banking Sciences or Administrative Sciences" stream and students may take Economics as a standalone subject. The content of the subject is similar to A-Level / IB Economics with slightly more emphasis on economic thought and philosophy.

Subject Content

Examinable Content:
The topics stated in the table below will be assessed through controlled assessment, a final examination and coursework.

Overview
Content Outline based on 140 annual guided learning hours.

Module 1.	
Microeconomics	This module focuses on the behaviour of individuals and firms in making decisions when faced with the basic economic problem of scarcity. This module will begin by introducing the problem of finite resources but infinite wants and then goes on to explore ways of dealing with this problem. Although different economic systems will be first introduced, the theoretical and conceptual analyses made will be based on the free market economy. Students will look at – the interaction of supply and demand to allocate resources through both quantitative and qualitative methods. Further conceptual framework will then be introduced to analyse the behaviour of firms in different market structures. Once students are familiar with how markets work, they will then look at market failure. Market failure - nature and causes of will be investigated before looking into government intervention - strengths and weaknesses as a remedy for market failures.

Module 2.	
Macroeconomics	This module focuses on how different economic actors interact in the economy as a whole. Macroeconomic measurements such as Economic Growth, Inflation, Unemployment, and Current Account of the Balance of Payment. The Aggregate Demand and Supply models will then be used to analyse the health of the macro economy, applying it to measurements first introduced. Once students are familiar with this, analysis of the use of macroeconomic policies (both demand-side supply-side) as means of improving an economy's performance. The underlying assumptions of these will be studied and students will attempt to predict the likely impact and effectiveness of such policies. While students are introduced to the theories and concepts, the economic history of major economies should be applied to enable further understanding and application of these policies. The syllabus will then conclude by looking at international trade and its restrictions. With this, students should develop an awareness of trends in national and global economies in the 20th and 21st century.

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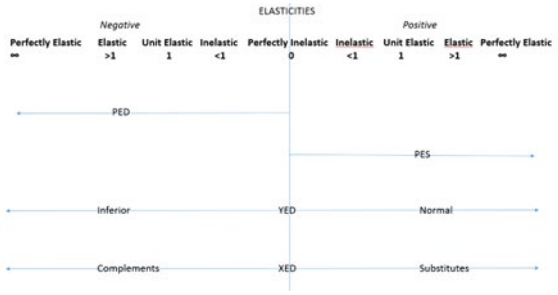
Detailed Content List

Module 1.	MICROECONOMICS
1.1 Introduction to Economics (10 Hours) - Economics - a social science - Positive and normative economic statements - The Basic Economic Problem of Limited Resources and Unlimited Wants - Production Possibilities Frontier (PPF) - Free market economies, mixed economies, command economies	Students will be required to have an appreciation of why Economics can be considered a social science and the ceteris paribus assumption behind most models and theories. The key words to be introduced here in scarcity, opportunity cost, choices, and the four factors of production (land, labour, capital, and enterprise). When covering the PPF, students will be required to be able to model and explain the key concepts of scarcity, opportunity cost (including calculations), and choices. Students will also need to be able to distinguish between a shift of the entire PPF curves and a change in the point of production (without a shift in the PPF curve). The topic of economic systems should be covered by looking at the advantages and disadvantages of the free market system and the command system; followed by the introduction of the mixed economic system which is a system to reconcile the problems of both systems.
1.2 Market Mechanism (20 Hours) - Demand - Price, Income and Cross Elasticities of Demand - Supply - Elasticity of Supply - Price Mechanism - Excess Demand and Excess Supply - Consumer and Producer Surplus - Indirect Taxes and Subsidies	Students will be required to know the Law of Demand and the Law of Supply and be confident with drawing the demand and supply curves. Students will need to know the difference between the movement along the curves and the shifts of curves and the factors that lead to it. Students will also need to know how the equilibrium price and quantity is derived from the demand and supply curves along with the various concepts that could be shown on the market diagram such as excess demand, excess supply, consumer surplus, and producer surplus. The methods in calculating elasticities would be the percentage method. i.e PED=$\frac{\Delta\%Qd}{\Delta\%P}$, XED=$\frac{\Delta\%Qdx}{\Delta\%Py}$, YED=$\frac{\Delta\%Qd}{\Delta\%Y}$, PES=$\frac{\Delta\%Qs}{\Delta\%P}$ Students will also need to know the factors that



Students do not need to know how the Demand and Supply curves are derived at this level but they will need to be comfortable with using the Linear Demand equations and Linear Supply equations to find out the equilibrium, consumer & producer surplus, excess demand and excess supply, and also the impact of indirect taxes and subsidies on the market.

1.3 Industrial Economics (15 Hours)

- Business Objectives
- Revenue
- Costs
- Economies and Diseconomies of Scale
- Normal Profits, Supernormal Profits and Loss
- Efficiency
- Perfect Competition
- Monopolistic Competition
- Oligopoly
- Monopoly

In terms of the objectives, students should be aware of the maximisation objectives i.e. profit maximisation, sales maximisation, and revenue maximisation.

The various formulas that students need be familiar with are: Total Revenue, Average Revenue, Marginal Revenue, Total Cost, Total Variable Cost, Total Fixed Cost, Average Cost, Average Variable Cost, Average Fixed Cost, Marginal Cost, and Total Profits.

When covering Economies and Diseconomies of Scale, only internal economies and diseconomies of scale needs to be covered. Students should be able to identify managerial economies of scale (division of labour), technical economies of scale (indivisibilities), financial economies of scale (lower interest rates), and purchasing economies of scale (bulk buying). For diseconomies of scale, students need to be aware of the lack of coordination, cooperation and control in larger firms.

The efficiencies that students should know would be Allocative Efficiency, Productive Efficiency, and Dynamic Efficiency.

For the four market structures, students should know the following characteristics for each of them: number of firms, types of products, normal/supernormal profits in short run and long run, barriers to entry, efficiencies, price making ability (price maker/price taker). Students should also be comfortable in drawing the AC, AR, MC, and MR curves in each of the market structure,

	showing the behaviour of these firms. A good segue to the next chapter would be to make a comparison between perfect competition and monopoly to analyse and evaluate the problems of monopolies before introducing other market failures as noted below.
1.4 Market Failure (15 Hours) - Negative Externalities - Positive Externalities - Public Goods - Information Gaps	For externalities, students will be required to know the negative externalities from consumption and production and positive externalities from consumption and production. The two diagrams that need to be covered here are the diagram showing negative externalities from production (MSC>MPC) and the positive externalities from consumption (MSB>MPB). For public goods, the main emphasis should be on the underprovision of public goods by the free market due to free rider problem that arises from a product which is non-rivalry and non-excludable. No diagrammatic analysis is required. For information gaps, students will be required to focus on the result of asymmetric information between firms and consumers on consumers.

1.5 Government Intervention in Markets (10 Hours)
- Forms of Government Intervention
  - Indirect Taxes
  - Subsidies
  - Minimum Pricing
  - Maximum Pricing
  - Provision of Public Goods
  - Provision of Information
  - Government Failure
	The forms of government intervention should be seen as an attempt by the government to correct the market failures that are covered in 1.4.
	
	In terms of government failure, the drawbacks of government intervention should be seen from the perspective of the creation of shortages and surpluses, poor information by the government, bureaucracy and inefficiency by the government, and the unintended consequences of government intervention.

Module 2.	MACROECONOMICS
2.1 Modelling the Macroeconomy (15 Hours) - Circular Flow of Income - Injections and Withdrawals - Aggregate Demand (AD) - Consumption (C) - Investment (I) - Government Expenditure (G) - Net Exports (Xn) - Aggregate Supply (AS) - Short run AS (SRAS) - Long run AS (LRAS) - Equilibrium levels of real national output - The Multiplier	Students could be introduced to the macroeconomy by looking at the 5-sector circular flow on income (Households, Firms, Financial Sector, Government, and International Markets) and the various injections and withdrawals. In AD and AS, students should be comfortable drawing the AD, SRAS, and LRAS curve and the shifts. The reasons for the shifts in AD, SRAS, and LRAS is also required. For AS, students are required to know the neo-classical SRAS and LRAS curves. Knowledge and analysis of the Keynesian curves are not required but would be accepted as an analytical and evaluative tool. The concept of multiplier should be introduced with the formula $k = \frac{1}{\text{MPW}} = \frac{1}{1-\text{MPC}}$
2.2 Macroeconomic Performance Indicators (20 Hours) - Economic Growth - Unemployment Rates - Inflation - The Balance of Payments	Only the macroeconomic performance indicators of GDP (Economic Growth), ILO Rate (Unemployment), CPI (Inflation), and Current Account (of the Balance of Payment) is required. The concepts of Real, Nominal, Total, Per Capita, Percentage Change should be covered here if it has not been covered yet. For all four macroeconomic performance indicators, the causes and effects of each of them needs to be explored. Note that it is only inflation that needs to be covered. Deflation and disinflation could be explored but is not required. In the Current Account of the Balance of Payment, students should know the four components i.e. Trade in Goods, Trade in Services, Primary Income (Income Transfers), and Secondary Income (Current Transfers). However, the main analytical elements will focus on the Trade in Goods and Trade in Services. The Capital and Financial Account of the Balance of Payment does not need to be covered.
2.3 Macroeconomic Policies (20 Hours) - Possible Macroeconomic Objectives - Demand Side Policies	The macroeconomic objectives that students should focus on are economic growth, low unemployment, stable inflation and sustainable current account balance. In terms of demand side policy, an analysis

- Supply Side Policies - Conflicts and trade-offs between objectives	of both fiscal and monetary policy is needed. In terms of fiscal policy, the focus should be on Government Expenditure and Taxation while on Monetary Policy the focus should be on the Central Bank's interest rate. For supply-side policy, students should be able to analyse both market-oriented supply-side policies and interventionist supply-side policies. For market-oriented policies, the policies to be analysed are tax cuts to increase incentive, reducing trade union power, deregulation, and privatisation. In interventionist supply-side policies, the policies to be analysed are improvements infrastructure, grants for R&D, assistance to small firms, and education and training. Other supply-side policies could be explored but are not required. The conflicts between objectives that needs to be looked at are Economic Growth vs. Stable Inflation, Low Unemployment vs Stable Inflation, Economic Growth vs Sustainable Current Account Balance.
2.4 International Economics (15 Hours) - Globalisation and Free Trade - Trading Blocs - Restrictions on Free Trade - Exchange Rates	As this is an Economics course, the main focus should be on Economic Globalisation. To guide students, they should understand this phenomenon as an increase in movement of goods and services, capital, and labour across national borders. The reasons for and effects of globalisation should be analysed. Trading blocs could be understood through the four types of blocs i.e Free Trade Agreement, Customs Union, Common Market, and Monetary Union. Students will need to know the characteristics of each of these. In restrictions of free trade, the protectionist policies that need to be covered would be tariffs, quota, technical and administrative barrier, subsidies, and exchange rate manipulation. Other protectionist policies could be explored but are not required. In exchange rates, students will be required to know the causes of fluctuations in exchange rates and the effects of such fluctuations. Student do not need to look at the difference between fixed and floating exchange rates. However, students need to be aware that the government or monetary authorities of a country can influence exchange rates.

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Assessment Overview

Assessment Objectives

Assessment Objectives* (AOs) are designed for Level 3 Economics specifications. The UFP places a strong emphasis on the use of economics in an international context when compared to other Level 3 qualifications.

	Objective	Weighting
A01	Demonstrate knowledge of terms/concepts and theories/models to show an understanding of the behaviour of economic agents and how they are affected by and respond to economic issues	25%
A02	Apply knowledge and understanding to various economic contexts to show how economic agents are affected by and respond to economic issues	25%
A03	Analyse issues within economics, showing an understanding of their impact on economic agents and evaluate economic arguments and use qualitative and quantitative evidence to support informed judgements relating to economic issues	40%
AO4	Communicate (verbal and written) explanations and evaluations in a clear and structured manner, making use of a range of relevant evidence, appropriate vocabulary and references. Proper academic conventions are used where appropriate.	10%
A01	Demonstrate knowledge of terms/concepts and theories/models to show an understanding of the behaviour of economic agents and how they are affected by and respond to economic issues	25%

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ASSESSMENT OBJECTIVES WEIGHTING (AGAINST EACH COMPONENT)

Assessment Objectives	Assessment Values						
	Research Paper 1	20%	Exam Paper 1	17.50%	Exam Paper 3	15%	Overall Weighting
	Research Paper 2	30%	Exam Paper 2	17.50%			
AO1 Knowledge & Understanding	5%		20%		50%		25%
AO2 Application	35%		30%		10%		25%
AO3 Analysis and Evaluation	40%		40%		40%		40%
AO4 Communication	20%		10%		0		10%

Synoptic Assessment – Where and How Is This Achieved?

Paper 3 will be the synoptic paper where questions could be asked from either Microeconomics or Macroeconomics and therefore students will be required to differentiate and also complement the knowledge from both modules to be able to answer the questions effectively.

Assessment Structure

Economics UFP involves three methods of assessment: a presentation, coursework and three examination papers.
Students will be assessed via:
50% coursework (Coursework 1 and Coursework 2)
50% examination (Paper 1, Paper 2, Paper 3).

Title	Value	
Coursework 1	20%	- Poster (15%) and Abstract / Reflection (5%) following proper academic conventions. - Topic will come from Module 1 - Topic will be confirmed before the start of every academic year - This coursework will be internally assessed - Questions asked in the coursework will not be featured in the final exam.
Coursework 2	30%	- 1500 words Research paper following proper academic conventions. - Topic will come from Module 2 - Topic will be confirmed before the start of every academic year. - The final submission will be externally assessed - Questions asked in the coursework will not be featured in the final exam.
Exam Paper 1	17.5%	- 1 ½ hours exam assessing Module 1 - Microeconomics - 55 marks - Section A contains 8 -10 quantitative/diagrammatic questions worth 30 marks - Section B contains 3 essay type questions; each question consists of two parts. [Students will be required to choose only 1 question.] These questions are worth 25 marks
Exam Paper 2	17.5%	- 1 ½ hour exam assessing Module 2 - Macroeconomics - 55 marks - Section A Contains 1 case study with a mixture of 1, 2 X 2, 10, and 15 marks questions worth 30 marks in total - Section B contains 3 essay type questions; each question consists of two parts. [Students will be required to choose only 1 question.] These questions are worth 25
Exam Paper 3	15%	- 1 hour exam containing MCQs from all the modules. - 40 marks

Extended Reading List

- Tragakes E., Economics for the IB Diploma with CD Rom, Cambridge University Press, ISBN 9780521186407
- Anderton A., Edexcel AS/A Level Economics Student book + Active Book, 6th edition, Hodder, ISBN-13: 978-1447990550 (for more able students)
- Brewer Q., My Revision Notes - A Level Economics Edexcel, Hodder, ISBN-13: 978-1471842139
- CGP, Revision Guide A-Level Economics Complete Revision & Practice, ISBN-13: 978-1782943471
- Davis P., Edexcel A-Level/AS Economics A Theme 1 Workbook: Introduction to markets and market failure, Philip Allan, ISBN-13: 978-1471844577Nutter R., Microeconomics for A Level Year 2, Anforme, ISBN-13: 978-1780140339
- Smith C., International Trade & Globalisation 5th Edition, Anforme, ISBN-13: 978-1-905504-69-5
- Sykes A., Edexcel A-Level/AS Economics A Theme 2 Workbook: The UK economy - performance and policies, Philip Allan, ISBN-13: 978-1471844584
- Threadgould A., Meacham A., Microeconomics for a Level Year 1 and AS, Anforme, ISBN-13: 978-1780140094
- Threadgould A., Meacham A., Macroeconomics for a Level Year 1 and AS, Anforme, ISBN-13: 978-1780140100
- Anforme Microeconomics for A Level Year 1 and AS
- Anforme Macroeconomics for A Level Year 1 and AS
- Anforme Microeconomics for A Level Year 2
- Anforme International Trade & Globalisation 5th Edition
- Edexcel A-Level/AS Economics A Theme 1 Workbook: Introduction to markets and market failure Peter Davis
- Edexcel A-Level/AS Economics A Theme 2 Workbook: The UK economy - performance and policies Andrew Sykes

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