

Thinking about choosing to study Economics at Advanced level?

or

Already studying it and wondering what your next step might be?

This worksheet has been designed to help you consider how you can use what you learn from an Advanced level course in Economics in your future career planning.

+ What to study it with?

When choosing to study A level courses full time it is usual to study four subjects at AS level in the first year then three at A2 level in the second year. It is also possible to study some subjects via the vocationally related route (Applied A level double awards and BTEC Diplomas). Economics would come under Business studies on this route. The other subjects you choose to combine with Economics may have an influence upon what you can choose beyond Advanced level, so check out your choice. Although some Advanced level subjects require a good grade at GCSE as a foundation for study at the advanced level, others can be studied from scratch. It's a good idea to check this out before finalising your Advanced level course choices.

CAREER WARNING

* ECONOMICS

Studying any Advanced level course will give you two main things, knowledge about the content of the subject (how societies solve economic problems, production and distribution of goods, inflation, unemployment, etc.) and skills in how to deal with that content. Although you may not need to remember the content for very much longer than your course, the skills you develop can be built on and used throughout the rest of your life.

MIX & MATCH +

Economics can be combined with a wide range of arts, humanities and social science subjects. Complementary subjects include Accounting, Geography, History, Law, Sociology, and Business Studies. You need to check choices carefully if you are planning to take Business Studies or Accounting AS/A2 with Economics AS/A2 as some universities may prefer you to have taken subjects that do not overlap so closely. Taking Mathematics with Economics provides a highly vocational combination leading to possible careers in business, finance and economics. Economics can also provide a useful contrast to arts subjects such as English. Students taking Business Studies via the vocationally related route will often focus on this area in greater depth and choose only one other subject at AS/A2 level to study alongside it.

The higher education and employment scenes are continually changing due to social, economic and political pressures. This worksheet, therefore, is not a definitive guide to your future career but is more of a prompt to get you thinking about making connections between your choice of Advanced level courses and higher education and career opportunities.

<i>Economics Skills</i>		⊗ Ways in which you might learn these in the subject:
<i>Numerical skills:</i>	<input type="checkbox"/> collecting and recording data <input type="checkbox"/> estimating, measuring and calculating quantities, ratios and timescales <input type="checkbox"/> reading, analysing and presenting data in statistical tables, graphs and charts <input type="checkbox"/> calculating with fractions, percentages, decimals, ratios and formulae	<input type="checkbox"/> learning about and calculating prices, income and costs in market analysis <input type="checkbox"/> predicting inflation and growth rates <input type="checkbox"/> calculating ratios using the multiplier and quantity theory of money
<i>Research skills:</i>	<input type="checkbox"/> researching a topic by finding and choosing the most appropriate sources to use <input type="checkbox"/> analysing written and statistical information and drawing out from it the key pieces of information needed <input type="checkbox"/> summarising complex documents and reporting research findings and conclusions	<input type="checkbox"/> researching topics such as inflation, economic growth, interest and exchange rates <input type="checkbox"/> analysing consumer surveys, employment statistics, national income and expenditure models, the budget and monetary policy
<i>Communication skills - written and visual:</i>	<input type="checkbox"/> putting across clear and relevant information <input type="checkbox"/> using visual materials to illustrate straightforward and complex matters <input type="checkbox"/> presenting text, graphics and numbers using templates, spreadsheets and databases	<input type="checkbox"/> writing essays, reports, and assignments <input type="checkbox"/> producing diagrams, graphs, charts and tables of data for taxation rates, levels of international competition, etc.
<i>Communication skills - verbal:</i>	<input type="checkbox"/> taking part in discussions and making relevant contributions <input type="checkbox"/> listening and responding to others <input type="checkbox"/> giving presentations, using images where appropriate	<input type="checkbox"/> discussing ways to solve economic problems <input type="checkbox"/> debating economic issues such as 'Are we, as a nation, taxed too much?'
<i>Economic awareness:</i>	<input type="checkbox"/> demonstrating an awareness of micro and macro economics <input type="checkbox"/> analysing economic theories, policies, market and money mechanisms <input type="checkbox"/> analysing and forecasting economic trends	<input type="checkbox"/> learning about the inter-relationship between the UK and other economies <input type="checkbox"/> understanding trends in the major economic indicators

⊗ Ways in which you might use these in a job:

- dealing with accounts, budgets, financial statements
- forecasting economic growth and assessing risk and financial stability

- interpreting economic policies and the impact of legislation, such as a guaranteed minimum wage
- researching economic conditions of particular regions or markets
- reading business journals, economic reports, policy documents, etc.

- producing letters, memos and reports and policy documents
- designing surveys and recording findings on issues such as the qualifications profile of the workforce, market share of firms, the importance of overseas markets to UK trade

- working as part of a team
- managing or supervising other people
- advising others on economic issues
- giving presentations to other staff or clients

- forecasting market response and business trends
- planning government programmes and economic initiatives

economics

other skills

In addition to the specific skills you will develop whilst studying Economics at Advanced level, you may also develop a number of other skills which will be extremely important, whether you go on to higher education or into employment.

>Improving own learning and performance:

- dealing with complex subjects
- checking understanding of work set and seeking clarification if unsure
- agreeing and setting targets and planning action
- following a plan to meet targets and making revisions to the plan as necessary
- checking progress with an appropriate person
- identifying any support needed and using it effectively

>Working with others:

- planning activities with others
- identifying and agreeing targets with others and checking understanding
- identifying and confirming responsibilities within the group
- agreeing working arrangements with those involved

>Working with Information Technology:

- deciding what, when and whether to use information technology
- selecting and using appropriate technological hardware and software to process data, prepare and present information
- identifying support needed and using it effectively

Economics

CAREER c-o-n-n-e-c-t-i-o-n-s

Economics has vocational relevance to a wide range of career paths and many of the professional examinations of financial occupations (Accountancy, Banking, Insurance) have an economics component. Advanced level and degree qualifications in Economics may give exemptions from some of these exams. You can find out more about these careers by looking up information in your careers library under the Connexions Resources Classification Index (CRCI) codes listed here.

CRCI code	Title
I	General information on careers related to Economics
I	Finance Careers
IA	Accountancy
IE	Banking
IE	Building Society Work
IH	Insurance Work
IF	Stock Exchange Work
IF	Pensions Work
IF	Investment Analyst
AA	Human Resources Manager
O	Marketing
S	Retail Sales & Customer Services

Although it is possible to enter some of these jobs after Advanced level studies, many of these areas recruit people with higher qualifications so you may need to seriously consider going on to higher education.

6 ways to check it out

Look at the 2 Skills pages.

- ① Put a cross against those skills you already have.
- ② Tick those skills you would like to gain or develop further.

- ③ Could you see yourself studying this subject at:

	Yes	No
Advanced level	<input type="radio"/>	<input type="radio"/>
Degree level	<input type="radio"/>	<input type="radio"/>

- ④ Look at the Career Connections section which lists careers related to Economics. Do any of these appeal to you? Why?

- ⑤ Look at the 'Thinking of doing a degree' section which lists degree programmes that are popular with Economics students. Tick those that appeal to you. Pick out your top 3 and explain why.

- ⑥ So what do you think? Are you interested in studying Economics further? Give 3 reasons for your answer:

1

2

3

Remember: Advanced level course grades can be converted into UCAS points which count towards admission to university so it is important to choose subjects which reflect your interests and abilities.

A = 120 points
B = 100 points
C = 80 points
D = 60 points
E = 40 points

Thinking of * doing a degree?

Degree level programmes normally require a minimum of 2 A2 levels, or the equivalent, plus supporting GCSE passes. There are a wide variety of courses where Advanced level Economics will be of direct relevance.

Degree programmes in Economics

A wide range of courses exist, including programmes which combine the study of Economics with other subjects, offered by 100 universities and colleges. The content and emphasis of each course varies between universities. Degree programmes can be divided into three main types. Firstly specialised courses focusing on Economics. Secondly, combined and modular degree programmes with Economics as a significant component, but studied with one or more other subjects. Thirdly, Mathematical Economics or Econometrics. The latter usually requires Advanced level Mathematics as an entry requirement as they have a significant mathematical and statistical content.

Economics related courses include

- Accountancy
- Banking & Finance
- Business Studies
- Business Information Technology
- Management Science
- Entrepreneurship
- Real Estate Management
- Financial Economics
- European Economics
- Health Services Management
- Economic History
- Hospitality Management
- Manufacturing Management
- International Business
- Investment
- Business Law
- Finance & Law
- International Development
- Operations Management
- War and Peace Studies
- Economics & Politics
- Political Economy
- Administration & Management
- Retail Management
- Rural Business Development
- Social Sciences
- Third World Studies
- Logistics and Supply Chain Management
- Urban Planning

Details of all the degrees available in these areas, and more, can be found on the University Central Admissions System website at www.ucas.com

There are many degrees where having an Advanced level qualification in Economics may not be of direct relevance but will be useful, however, so you need not be restricted by this list.

Economics FACTFILE

Opportunities for Graduates

Recent statistics show the following trends for Economics graduates:

- just over 55% of those graduating entered employment
- graduates entered a wide range of occupations with significant numbers taking up jobs in the finance and business sector
- accountancy training is one of the most popular business careers for Economics graduates
- few opportunities exist for specialist Economists with first degrees – a higher degree in Economics provides applicants with greater scope to specialise in this area of work
- around 15% entered further study or training after graduation.

...jobs

These are some of the jobs that Economics graduates have gone into in recent years ...

- Trainee Chartered Accountant
- Bank Management Trainee
- Management Consultant
- Business Analyst
- Stockbroker
- Risk Manager
- Tax Analyst
- Recruitment Consultant
- Administrative Assistant
- Retail Assistant



need to find out more?

You might find these publications useful. Check to see if your Careers Library or local library have copies.

- > GET: Finance 2007
published by Hobsons
- > How to make it in the City – Virgin Careers Guide
- > CRAC Degree Course Guide - Business Studies & Economics
published by Trotman
- > Getting into Financial Services
published by Trotman
- > Getting into Business & Management Courses
published by Trotman

Free information is available from the following organisations. If writing please send a stamped addressed envelope to cover postage:

- ▷ Institute of Chartered Accountants in England and Wales
Gloucester House
399 Silbury Boulevard
Central Milton Keynes
Buckinghamshire MK9 2HL
01908 248100
Email: careers@icaew.co.uk
www.icaew.co.uk/careers
- ▷ Institute of Financial Accountants
Burford House
44 London Road
Sevenoaks
Kent TN13 1AS
01732 458080
Email: mail@ifa.org.uk
www.ifa.org.uk
- ▷ ACCA Connect (The Association of Chartered Certified Accountants)
29 Lincoln's Inn Fields
London WC2A 3EE
020 7059 5000
Email: info@accaglobal.com
www.accaglobal.com
- ▷ Chartered Institute of Management Accountants
26 Chapter Street
London SW1P 4NP
020 8849 2251
Email: cima.contact@cimaglobal.com
www.cimaglobal.com
- ▷ Chartered Institute of Public Finance and Accountancy
3 Robert Street
London W1B 1AB
020 7543 5600
Email: corporate@cipfa.org
www.cipfa.org.uk
- ▷ Chartered Insurance Institute
20 Aldermanbury
London EC2V 7HY
020 7417 4415
Email: knowledge@cii.co.uk
www.cii.co.uk
- ▷ Institute of Actuaries
Napier House
4 Worcester Street
Oxford OX1 2AW
01865 268200
Email: institute@actuaries.org.uk
www.actuaries.org.uk