**Summer Work**

**Task 1**

I would like you to research how the pandemic has affected the economies of different countries.

Choose two countries and explain the effects that the pandemic has had on the economy.

You could look at how the pandemic has affected:

* Economic growth
* Unemployment
* Specific industries (e.g. has the technology sector grown? Has the hospitality sector shrunk?)
* Living standards

**Task 2**

Due to external shocks such as the pandemic and the issues of supply related to the war in Ukraine, oil prices have increased drastically. Explain the implications that high oil prices have on the following:

**Businesses** – how have they coped with rising costs?

**Consumers** – have consumers switched to alternate modes of transport? Have they had to make different purchases to account for the rise in petrol?

**Governments** – What policies have governments introduced to combat the price rises?

**Task 3**

In Economics, we divide the course into microeconomics and macroeconomics.

**Microeconomics is the study of individuals and business decisions, while macroeconomics looks at the decisions of countries and governments.**

Based on these definitions, I would like you to find three articles that you believe to depict microeconomics and macroeconomics. You should look for three articles for both microeconomics and macroeconomics (six in total).

*For example, an article explaining why consumers are cancelling their Netflix subscription would be relevant to microeconomics. For macroeconomics, an example would be the UK’s decision to form a trade agreement with another country.*

**Task 4**

Consider this question:

*Is happiness a better measure of an economy’s success rather than economic growth?*

You should aim to provide 3 articles that address this question, and summarize each article’s views on the matter in approximately 100 words.

You should also look at the happiest and least happiest countries in the world and explain why this is the case. You could consider the following:

* Living standards
* Access to education
* Political stability/corruption
* Social support

[Happiest Countries in the World 2022 (worldpopulationreview.com)](https://worldpopulationreview.com/country-rankings/happiest-countries-in-the-world)

**Task 5**

You should get organised for the upcoming year. For the beginning of the year, you should ensure that you have:

* Lever Arch folders (you will need 2)
* You will need dividers and labels for these folders
* Ring binders for each topic (you will need 6)
* A calculator (you will not be allowed to use your phone as a calculator)

**Reading List (Optional)**

Below is a list of books that deal with a variety of economics topics. In general, we would not necessarily expect you to read a book cover to cover – most of these titles are divided into separate chapters, so you can dip in and out of them. Your teacher will sometimes recommend a particular book, or chapter from a book, but this list gives you an idea of the types of reading that you should be doing.

1.Animal Spirits (Akerlof and Shiller) ISBN: 978-0-691-14233-3

2.Economics – Short Introduction: (Partha Dasgupta): ISBN: 0192853457

3.How Markets Fail: The Logic of Economic Calamities (John Cassidy) ISBN: 1846143004

4.Keynes – the Return of the Master (Skidelsky) ISBN: 184614258X

5.Logic of Life (Tim Harford): ISBN: 0316027561

6.Meltdown – the end of the age of greed (Paul Mason) ISBN: 1844673960

7.New Ideas from Dead Economists (Todd Buchholz) ISBN: 0452288444

8.Return of Depression Economics and the Crisis of 2008 (Krugman) ISBN: 1846142393

9.The Big Questions: Tackling the Problems of Philosophy with Ideas from Mathematics, Economics and Physics (Stephen Landsburg) ISBN: 143914821X

10.The Bottom Billion: Why the Poorest Countries Are Failing (Paul Collier): ISBN: 0195374630

11.Why Popcorn Costs So Much at the Movies: Other Pricing Puzzles (McKenzie) ISBN: 0387769994

12.Freakonomics: (S Levitt/S Dubner): ISBN: 9780141019017

13.Superfreakonomics: (S Levitt/S Dubner) ISBN: 9780141019017

14.Free Lunch: Easily Digestible Economics: (David Smith) ISBN: 1788168976 Lots of interesting anecdotes

15.Made in Britain: How the nation earns its living: (Evan Davis) ISBN: 0349123780

16.Things They Don’t Tell You About Capitalism (Ha-Joon Chang), ISBN: 1846143284

17. The Establishment (and how they get away with it) – Owen Jones ISBN: 0141974990

18. Nudge – Improving decisions about health, wealth and happiness – Richard Thaler and Cass Sunstein ISBN: 0141040017

19. Economics: The Users Guide – Ha-Joon Chang(Written by an economics lecturer at Cambridge University, a light read with a good historical overview and examples of economics in action ISBN: 0718197038

 20. The Price of Inequality – Joseph Stiglitz. A Nobel prize-winning economist, writing about why the western developed world has such high levels of inequality. ISBN: 0718197380

21. Doughnut Economics – Kate Raworth - ISBN: 9781847941374

22. The Undercover Economist – Tim Harford – ISBN: 0300206364

23. The Armchair Economist: Economics & Everyday Life - [Steven E. Landsburg](https://www.amazon.co.uk/Steven-E-Landsburg/e/B000APFS2U/ref%3Ddp_byline_cont_book_1) – ISBN: 9781471101311

24. A Little History of Economics -  [Niall Kishtainy](https://www.amazon.co.uk/Niall-Kishtainy/e/B00EZMXGR8/ref%3Ddp_byline_cont_book_1) - ISBN: 0300206364