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MACMILLAN
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Economics

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R. Young

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To Susan and David — with love

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Preface

This book has been primarily designed to prepare candidates for the new GCSE examination in economics. In addition it should provide a useful reference for the first year of 'A' level studies, and for examinations which contain economics.

The new system of 16+ assessment represents a radical departure from existing practice:

The GCSE involves a shift away from the acquisition and regurgitation of knowledge towards the ability to apply it. Syllabus content is being reduced considerably and 16-year-olds will be tested on whether they understand what they have learnt.

Source: *The Times*, 17 February 1986

Work Out Economics GCSE is based on a thorough analysis of all the syllabuses set by the main examining groups listed in the Acknowledgements. The major emphasis has switched to assessing how well candidates know, understand and can use economics. A number of 'O' level topics find no place in the GCSE, or require a less detailed treatment.

This book has been structured to meet the demands of the new exam. Each chapter contains a summary of the essential economics that students need to know, together with complete answers to data response and extended answer questions. Each chapter ends with a number of short questions and answers which enable students to test their knowledge and understanding of a topic.

A large number of specimen GCSE questions have been included. I am grateful for the advice and help all the examining groups have given in explaining the functions and characteristics of GCSE Economics questions. The questions I have set, and all answer guidelines, are my sole responsibility and have not been provided or approved by an examining group.

Witney, Oxfordshire, 1987

R.Y.

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All the examining groups would wish to point out that worked examples included in the text are entirely the responsibility of the author and have been neither provided nor approved by the board. They may not necessarily constitute the only possible solutions.

The London and East Anglian Group accepts no responsibility whatsoever for the accuracy or method of working in the answers given.

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Any failings which remain are entirely my own.

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