

Clitheroe Royal Grammar School Sixth Form: Transition Pack

Welcome to the Economics Department



We look forward to meeting you in September and welcoming you to the Sixth Form.

This Transition Pack contains information to support your transition from GCSE to A Level study.

Please read all the documents ready to begin Year 12:

- An Independent Learning Sheet
 - Useful Resources for Reading, Browsing and Viewing
 - Economics Introductory Task
- ✓ **Read the Subject Information Sheet** which is available here: [CRGS Sixth Form Subject Sheet - Economics](#)
- ✓ **Download the exam board specification** which is available here: [Edexcel A Level Economics](#)
- ✓ **Read the section called 'Specification at a Glance'**, focusing on the A Level content.
- ✓ Some of these resources will become more useful when you have moved further through the course, such as the A Level specification, so store them where you can revisit them over the next 2 years.
- ✓ Don't worry if some of the work sounds challenging. A Level work is more difficult than GCSE work after all. Your teachers will be supporting you through this transition. Please talk to us if you are unsure about any aspect of the course.

We look forward to seeing you soon.

Mrs S Y Patel Head of Learning, Economics
Miss L J Wright Economics Teacher

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CRGS Economics Department Useful Resources for Browsing, Reading and Viewing

Magazines

Plenty of magazines can help you with your Economics. In some cases they are directly aimed at A level students, while in others they provide useful case studies and application of Economics in the world today. The following can all be read in CRGS Sixth Form Library.

- **The Economist** – a weekly journal covering Economics, the business world and politics with a weekly Economics Focus that is particularly well worth reading. Content can be accessed free via the CRGS library VLE. The magazine also offers excellent politics content, notably the weekly US Survey. See Mrs Compton for details of the bargain student subscription.
- **Economic Review and Economics Today** – two magazines aimed directly at A level Economics students. They feature articles discussing economic theories and relevant exam questions.
- **Wired** – a technology centred journal that provides a huge array of relevant examples and case studies. Particularly useful for Y13 microeconomics <https://www.wired.co.uk/>

Online Resources

The internet offers a huge range of useful sites. Some of the best:

- The **Tutor2u blog** at <http://www.tutor2u.net/blog/index.php/economics> is essential; read this even once a week and you will be kept informed about the news that is shaping and being shaped by Economics.
- **PAJ Holden** <https://www.youtube.com/user/pajholden> collection of excellent economics videos.
- **BBC** - <https://news.bbc.co.uk/1/hi/business/default.stm> Always good for information about markets and related stories as well as macro trends as is the excellent economy tracker at <http://www.bbc.co.uk/news/10604117>
- **The Guardian** <http://www.guardian.co.uk/business/economics> and <http://www.guardian.co.uk/profile/larryelliott> offering dedicated Economics pages that are often read and used by your examiners when setting questions.
- **Economics Help** - <http://www.economicshelp.org> Useful revision help, sample essays, updates.
- **Robert Peston's blog** - <https://www.bbc.co.uk/news/correspondents/robertpeston/> The BBC's former Economics editor with his take on events and predictions for the future.
- Bank of England - <http://www.bankofengland.co.uk/> Great for monetary policy and, especially, for those involved in Target 2.0.
- **AVOID using Wikipedia if possible** – although some pages are good and it is quite useful for finding other links, you can find much better resources

Books

Below is a list of books that relate to the economics syllabus. Reading them will help you to:

- ✓ Understand the topics covered in class by seeing them in action in the real world
- ✓ Develop your use of examples
- ✓ Gain background knowledge of economic indicators, events and history

None of the books are economics textbooks, rather they are books concerning economics (and in most cases, other things too). **It's not expected that you will read all of these books or watch all of the films; however, I strongly recommend that you try at least two or three.** This is particularly important for students hoping to study economics at a higher level; admissions tutors expect you to be able to demonstrate an interest in the subject and wider reading shows this. All the books listed below can be found in either CRGS Sixth Form Library or the departmental collection.

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- **Author: George A. Akerlof & Robert J. Shiller – Title: Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism** – Synopsis: The global financial crisis has made it painfully clear that powerful psychological forces are imperilling the wealth of nations today. From blind faith in ever-rising housing prices to plummeting confidence in capital markets, "animal spirits" are driving financial events worldwide. In this book, acclaimed economists George Akerlof and Robert Shiller challenge the economic wisdom that got us into this mess and put forward a bold new vision that will transform economics and restore prosperity. Akerlof and Shiller reassert the necessity of an active government role in economic policymaking by recovering the idea of animal spirits, a term John Maynard Keynes used to describe the gloom and despondence that led to the Great Depression and the changing psychology that accompanied recovery. (Amazon Review) Topic links: Business cycle, markets, market failure Cross curricular links: psychology, politics
- **Author: Chris Anderson - Title: Free (2009)** Synopsis: Free centres around the tendency of price to fall to zero as marginal cost falls. It explains how and why this occurs, drawing on past examples of cross subsidisation as well as more recent models including Google and Spotify Topic links: Markets and prices, theory of the firm, costs Cross curricular links Business studies, psychology.
- **Author Dan Ariely – Title: Predictably Irrational: Hidden Forces That Shape Our Decisions’ (2009) and ‘The Upside of Irrationality: The Unexpected Benefits of Defying Logic at Work and at Home’ (2011)** Synopsis: Ariely is a well-known behavioural economist and his books explain our decision making within this framework, contrasting with the assumption of rationality that underpins classical economic theory. Thus he considers how large bonuses can make CEOs less rather than more productive. Topic links: Markets and market failure, theory of the firm, labour markets, game theory Cross curricular links Psychology, business studies
- **Author Ha-Joon Chang Title 23 Things They Don’t Tell You About Capitalism (2011)** Synopsis In this revelatory book, Ha-Joon Chang destroys the biggest myths of our times and shows us an alternative view of the world, including, here's no such thing as a 'free' market, globalization isn't making the world richer, we don't live in a digital world - the washing machine has changed lives more than the internet, poor countries are more entrepreneurial than rich ones, higher paid managers don't produce better results Topic links: Markets and market failure, globalisation, labour markets Cross curricular links: politics, sociology, geography
- **Author Paul Collier Title The Bottom Billion: Why the Poorest Countries are Failing and What Can Be Done About It (2008).** Synopsis An arresting, provocative book. If you care about the fate of the poorest people in the world and want to understand what can be done to help them, read this book. If you don't care, read it anyway'. (Tim Harford, author of 'The Undercover Economist') Paul Collier is Professor of Economics and Director of the Centre for the Study of African Economies at Oxford University and his book concerns development economics. Topic links: Globalisation, development, growth Cross curricular links Geography, sociology Any other books? The Plundered Planet (2011)
- **Author Diane Coyle Title The Economics of Enough: How to Run the Economy as If the Future Matters (2011)** Synopsis The world's leading economies are facing not just one but many crises. The financial meltdown may not be over, climate change threatens major global disruption, economic inequality has reached extremes not seen for a century, and government and business are widely distrusted. At the same time, many people regret the consumerism and social corrosion of modern life. What these crises have in common, Coyle argues, is a reckless disregard for the future, especially in the way the economy is run. How can we achieve the financial growth we need today without sacrificing a decent future for our children, our societies, and our planet? How can we realize what Coyle calls "the Economics of Enough"?' (Amazon Review) Topic links: The basic economic problem, opportunity cost, markets, growth, equality...pretty much everything! Cross curricular links Any other books? Sex Drugs and Economics
- **Author Evan Davis Title Made In Britain: How the nation earns its living** Synopsis What are countries famous for making? For Japan, the answer might be electronic goods. For Germany, automobiles. For France, perhaps a Louis Vuitton bag. But what about Britain? Here, Evan Davis sets himself the task of finding out. Offering a fascinating look at our manufacturing industries and revealing the various companies that might not be household names, but are very much world leaders in their fields, he shows how we have learnt to

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specialise in high end and niche areas that are the envy of the world. 7 Topic links: The national economy, economic growth Cross curricular links: business studies

- **Author Jared Diamond Title Guns, Germs and Steel: A short history of everybody for the last 13,000 years (1998) / Collapse: How Societies Choose to Fail or Survive (2006).** Synopsis These two books concern how societies and economies develop; why some countries become rich while others fail and why some successful societies and economies fall apart and collapse. Topic links: The economic problem, developmental economics, globalisation Cross curricular links Geography, biology, sociology
- **Author Avinash Dixit & Barry J Nalebuff Title The Art of Strategy: A Game Theorist's Guide to Success in Business and Life** Synopsis Using case studies, the authors show how nearly every business and personal interaction has a game theory component to it. The authors look at questions such as whether the winners of reality-TV contests are instinctive game theorists or if big-time investors see things that most people miss and what great poker players know that the average person doesn't. Mastering game theory will make the reader more successful in business and life: this lively book is the key to that mastery. Topic links: Game theory, oligopoly etc. Cross curricular links: maths, business studies
- **Author Barbara Ehrenreich Title Nickel and Dimed (2002)** Synopsis Journalist Barbara Ehrenreich spent time working 'undercover' in various low wage jobs across the US. Her book details just how difficult it is to manage on the minimum wage, a level of income which makes even a trailer home seem an almost unattainable dream. Topic links: Wages, standard of living, poverty Cross curricular links Sociology, US politics Any other books? Smile or Die: How Positive Thinking Fooled America and the World (2010)
- **Author Niall Ferguson Title The Ascent of Money (Penguin 2009)** Synopsis 'A whistle-stop tour of the historical events that gave us the financial system we have today' - Stephanie Flanders, Mail on Sunday. The book accompanied an excellent Channel 4 series – the DVD is available in the library. Topic links: The economic system – all of it! Money, monetary policy Cross curricular links History, politics, sociology
- **Author Malcolm Gladwell Title Outliers** Synopsis Outliers concerns the factors that make some people successful - explains how economic, historical and other factors are equally important Topic links: Labour markets, equality and equity Cross curricular links Psychology, sociology, business studies Any other books? The Tipping Point', 'What the Dog Saw'
- **Author Robert H Frank Title The Economic Naturalist: Why Economics Explains Almost Everything The Darwin Economy (2011)** Synopsis The purpose of 'The Economic Naturalist' is to demonstrate the application of economic thought to questions about everyday economic observations. 'The Darwin Economy', considers how Charles Darwin's theories are applicable to Economics. Topic links: The basic economic problem, markets, market failure, experimental economics. Cross curricular links: Psychology, technology, biology
- **Author Edward Glaeser Title Triumph of the City (2012)** Synopsis Understanding the modern city and the powerful forces within it is the life's work of Harvard urban economist Edward Glaeser. Travelling from city to city, speaking to planners and politicians across the world, he uncovers questions large and small whose answers are both counterintuitive and deeply significant. Should New Orleans be rebuilt? Why can't my nephew afford an apartment in New York? Is London the new financial capital of the world? Is my job headed to Bangalore? In Triumph of the City, Glaeser takes us around the world and into the mind of the modern city – from Mumbai to Paris to Rio to Detroit to Shanghai, and to any number of points in between – to reveal how cities think, why they behave in the manners that they do, and what wisdom they share with the people who inhabit them. Topic links: globalisation, growth Cross curricular links Geography, sociology
- **Author Tim Harford Title: The Logic of Life (Abacus 2009) The Undercover Economist (Abacus 2007) Adapt: Why Success Always Starts with Failure (2011)** Synopsis The essential premise of 'The Logic of Life' is that you're not as stupid as you look: or, to put it another way, that human behaviour is the product of rational choices, however seemingly irrational, destructive or absurd the outcomes of those choices may be. 'The Undercover Economist' is concerned with, 'Exposing why the rich are rich, the poor are poor and why you can never buy a decent used car.' Tutor2U said that, 'Adapt 'tackles a question everyone has asked – how do complex problems (from how to build a toaster to how to stop a terrorist attack) get solved? The stories of how notorious failures and spectacular successes happened are colourfully told but Harford also argues compellingly that the lessons could and should be applied more rigorously to important global problems.' Cross curricular links Psychology Topic links: Markets, the economic problem. More at <http://timharford.com/>

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- **Author Daniel Kahneman Title 'Thinking Fast and Slow' (2011)** Synopsis There have been many good books on human rationality and irrationality, but only one masterpiece. That masterpiece is Daniel Kahneman's Thinking, Fast and Slow. Kahneman, a winner of the Nobel Prize for economics, distils a lifetime of research into an encyclopaedic coverage of both the surprising miracles and the equally surprising mistakes of our conscious and unconscious thinking. He achieves an even greater miracle by weaving his insights into an engaging narrative that is compulsively readable from beginning to end. My main problem in doing this review was preventing family members and friends from stealing my copy of the book to read it for themselves...this is one of the greatest and most engaging collections of insights into the human mind I have read (William Easterly Financial Times). Topic links: Cross curricular links: psychology, biology
- **Author Naomi Klein Title 'No Logo' (Flamingo 2001) and 'Shock Doctrine' (Penguin 2008)** Synopsis 'No Logo' proved to be a somewhat unlikely best seller and was seen by some as the 'bible' of the anti-globalisation movement, detailing the rise of multinational companies dependent upon the selling, as opposed to manufacture, of branded goods. The consequences of this are explained in terms of students, consumers and businesses. 'Shock Doctrine' concerns the way in which natural – and man-made – disasters can be used as a cover for the introduction of a savage free market system that provides anything but real free market competition and how violent and repressive political regimes have a link to free market ideology. Examples are drawn from South America, Iraq under the USA and the USA itself in its response to Hurricane Katrina. Topic links: Oligopoly (an excellent examination of non price competition and its consequences), monopoly, globalisation, government intervention, hollow state Cross curricular links Politics, psychology, sociology
- **Author Paul Krugman Title: 'The Accidental Theorist and Other Dispatches From The Dismal Science' (1999)** Synopsis primer about contemporary economic issues; growth, financial speculation, globalisation and unemployment to name but a few Topic links: Nearly all of them Cross curricular links Everybody should read this book! Any other books? Pop Internationalism Author Steven D Levitt & Stephen J. Dubner Title 'Freakonomics' (2007) and 'Superfreakonomics' (2009). Synopsis Both books apply economic theories to everyday issues, for example crime or why teachers are like sumo wrestlers. So successful that 'Freakonomics' has also been turned into a film! Topic links: Markets. Will help with any area of applied economics, and is very entertaining. The 'Freakonomics' website has a handy student guide to each book, explaining the economics behind each chapter, see <http://www.freakonomics.com/books/freakonomics/study-guides/> and <http://www.freakonomics.com/books/superfreakonomics/study-guides/> Cross curricular links: Psychology, sociology, statistics
- **Author Stephen Levy Title 'In The Plex: How Google Thinks, Works and Shapes Our Lives' (2011)** Synopsis Google; how it grew and its impact on the economy and society in general. Topic links: Growth of firms, impact of technology, network effects curricular links: Business studies
- **Author Michael Lewis Title 'The Big Short' (2011)** Synopsis 'If you want to know about the origins of the credit crunch, and the extraordinary cast of misfits, visionaries and chancers who made money from the crash, there's no more readable account (Daily Telegraph)'. 'Boomerang: The Meltdown Tour' (2011) is about the European economic meltdown. 'The Blind Side' (2009) concerns American football. It relates directly to labour markets; how specialisation can lead to high wages. They also made a film – might be worth watching? (I suspect not, what do you think?) 'Panic! The Story of Modern Financial Insanity' (2006) 'In this unique collection of articles Michael Lewis - ex-trader and bestselling chronicler of greed and frenzy in the markets - casts a sceptical eye back over the most panicked-about panics of recent decades. He tells a story of boom and bust, deranged greed, outsized egos and over-inflated salaries, where the only thing that can ever be predicted is our constant inability to predict anything.' (Amazon Review). 'Liar's Poker' (2006) 'From mere trainee to lowly geek, to triumphal Big Swinging Dick: that was Michael Lewis' pell-mell progress through the dealing rooms of Salomon Brothers in New York and London during the heady mid-1980s when they were probably the world's most powerful and profitable merchant bank. A true-life Bonfire of the Vanities, funny, frightening, breathless and heartless, his is a tale of hysterical greed and ambition set in an obsessed, enclosed world.' (Amazon Review). Good for understanding financial markets, 'Moneyball' (2004) A book about baseball.. but also about statistics, specialisation and success. There was a film out in the UK in 2012. Topic links: the books

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cover a wide range of micro and macro topics Cross curricular links: various, including politics, sociology, PE, business studies

- **Author Richard B McKenzie Title Why Popcorn Costs So Much at the Movies: And Other Pricing Puzzles** Synopsis Pricing policies – how do firms decide what price to charge Topic links: Markets, profits, elasticity Cross curricular links: Business studies
- **Author Eric Schlosser Titles Fast Food Nation (2002) and Reefer Madness (2004)** Synopsis 'Fast Food Nation' is an examination of the fast food industry, how it developed, how it operated, how it operates and the consequences for consumers, workers and business. 'Reefer Madness' is an examination of the 'economic underground' AKA the black economy. Topic links: Oligopoly, monopoly, monopsony, regulation, labour markets, specialisation, markets, market failure, regulation, demerit goods Cross curricular links: History, US Politics, Sociology
- **Author Amartya Sen Title Development as Freedom' (2011)** Synopsis Nobel prize-winner Sen explains how in a world of unprecedented increase in overall opulence millions of people living in the Third World are still unfree. Even if they are not technically slaves, they are denied elementary freedoms and remain imprisoned in one way or another by economic poverty, social deprivation, political tyranny or cultural authoritarianism. Sen allows economics once again, as it did in the time of Adam Smith, to address the social basis of individual well-being and freedom.' (Amazon Review) Topic links: Development, globalisation Cross curricular links: Sociology, politics
- **Author Robert Skidelsky Title Keynes: The Return of the Master** Synopsis When unbridled capitalism falters, is there an alternative? The twentieth century's most influential economist tells us that there is. John Maynard Keynes argued that an unmanaged market system is inherently unstable because of irreducible uncertainty; that fiscal and monetary ammunition is needed to counter economic shocks; and that governments need to maintain enough total spending power in the economy to minimize the chance of serious recessions happening. 'One would expect brokers to be wrong. If, in addition to their other inside advantages, they were capable of good advice, clearly, they would have retired long ago with a large fortune' - John Maynard Keynes Topic links: The business cycle, credit crunch Cross curricular links: politics, history
- **Author David Smith Title Free Lunch (2008)** Synopsis Free lunch provides a very readable history of economic thought, cantered around the basic economic premise; there is no such thing as a free lunch Topic links: Everything! Especially useful for explaining how different topics fit together Cross curricular links: History, Political Doctrines
- **Author Paul Strathern Title Dr Strangelove's Game (2002)** Synopsis This is an excellent introduction to the history of economics and the people that shaped it. Events such as the South Sea Bubble and the Wall Street Crash are clearly explained. Best of all is the chapter on Dr Strangelove himself, John von Neumann the founder of game theory. 17 Topic links: Very useful background to the syllabus, especially markets, oligopoly and game theory. Cross curricular links History, Maths, Political doctrines
- **Author Richard Thaler and Cass Sunstein Title Nudge: Improving Decisions About Health, Wealth and Happiness (2009)** Synopsis 'We are all susceptible to biases that can lead us to make bad decisions that make us poorer, less healthy and less happy. As Thaler and Sunstein show, no choice is ever presented to us in a neutral way. By knowing how people think, we can make it easier for them to choose what is best for them, their families and society. Using dozens of eye-opening examples, the authors demonstrate how to nudge us in the right directions, without restricting our freedom of choice.' (Amazon Review) Topic links: Markets, economic policy Cross curricular links Politics, psychology, sociology
- **Author Richard Wilkinson and Kate Pickett Title The Spirit Level: Why Equality is Better for Everyone (2010)** Synopsis This ground-breaking book ... provides hard evidence to show how almost everything - from life expectancy to depression levels, violence to illiteracy - is affected not by how wealthy a society is, but how equal it is and that societies with a bigger gap between rich and poor are bad for everyone in them - including the well-off' (Amazon Review) Topic links: equity and equality Cross curricular links sociology, politics

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Fiction Novels

The following novels were suggested by Diane Coyle on her blog *The Enlightened Economist*.

- **Robert Harris, 'The Fear Index'**
- **Ayn Rand, 'Atlas Shrugged' and 'The Fountainhead'**
- **Tom Wolfe, 'The Bonfire of The Vanities'**

Other suggestions...

- **Nostramo - Joseph Conrad**
- **Germinal - Emile Zola**
- **North and South or Mary Barton - Mrs Gaskell:** the social effects of industrialisation with a special eye on women
- **The Master and Margarita, Mikhail Bulgakov:** the murderous insanity of Soviet dictatorship
- **The Charterhouse of Palma, Stendhal:** pre-unification Italy and European politics
- **The Leopard, Giuseppe de Lampedusa:** The Risorgimento, and modernity.
- **The Whirlpool, George Gissing:** in fact, anything by Gissing – as he summed it up, “Not enough money,” in Britain’s newly industrialising cities.
- **Middlemarch, George Eliot** (or again, pretty much anything by her): astute political and psychological analysis of 19th century social change.
- **Roxana, Daniel Defoe:** the economic status of women, by one of the unsung feminist heroes, who was also a famous economic journalist in his day.
- **We, Yevgeny Zamyatin:** collectivism, conformity – the dark side of the early 20th century
- **Les Miserables, Victor Hugo**
- **My Antonia and O Pioneers, Willa Cather:** the harsh life of the American frontier, and the strength of women.
- **The Great Gatsby, F Scott Fitzgerald:** The Roaring 20s in a glamorous nutshell.
- **The Ragged Trousered Philanthropists, Robert Tressell:** not the greatest literature but a novel that still speaks to working people struggling for money.

Science fiction novels

Noah Smith’s blog *Noahpinion* suggested some science fiction for economists. Really, most science fiction is about economics. What makes most future visions interesting is not just the technical particulars of the cool new stuff, but the social ramifications. Here are some of the sci-fi books that deal with important economic issues in the most insightful and interesting ways.

- **Margaret Atwood *The Year of the Flood*,** her companion novel to *Oryx and Crake*, a philosophical dystopia/apocalypse novel (and one of the best such novels ever written, IMHO). This book is, basically, about a market dystopia. Everything is for sale in this future, and yet negative externalities, asymmetric information, and weak institutions make the world a nightmare.
- **Paolo Bacigalupi *The Windup Girl*** Brutally dark and hopeless, this is a book about peak oil, global civilizational decline, and the (temporary) end of positive-sum economies. In a suddenly overpopulated world, humans are forced into a constant Hobbesian zero-sum game, and most moral norms go right out the window. Warning: This is very tough book to read. But it serves as an important reminder of the Malthusian menace that forever lurks just outside the circle of light provided by the flickering candle-flame of modern technology.
- **Iain M Banks *Culture*** novels, demonstrate the consequences of a post scarcity world.
- **John Bruenner *Stand on Zanzibar*;** a little dated, but it really picks up on a lot of economic trends that were just starting in the 60s (e.g. the pricing of previously plentiful commodities such as water). The economics are all about the effects of overpopulation, which seems less menacing in the 2010s, but is still a major problem in parts of the world. A great futurist novel from the past.
- **Cory Doctorow *Down and Out in the Magic Kingdom*** examines what a true post-scarcity society would look like. Spoiler: It looks a lot like a bunch of sarcastic bohemian Canadian people. But basically, I think that’s probably what the future will look like, at

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least if we're lucky. Anyway, this book is notable for the concept of "whuffie", an online currency based on peer approval, which arguably inspired Facebook's "like" button.

- **Cory Doctorow, Makers** The book is all about economics, the death of corporations, the rise of freelance and temp economies, the death of old media and the rise of blogs, and the disruptive impact of technology on people's jobs. It envisions the rise of 3D printing, the start-up craze (and the start-up glut), and the use of intellectual property as corporations' weapon of choice to fight back against progress. It's incredibly well-written, but also extremely sad, just to warn you.
- **George Alec Effinger When Gravity Fails.** This is basically a novel about underground economies and organized crime. Interesting for those who like to think about the economics of such things. Also, an extremely well-written and fun book.
- **Ursula K. LeGuin The Dispossessed** It's incredibly hard to imagine a world without private property, but LeGuin pulls it off. Spoilers: A world without property is pretty boring and fairly poor.
- **George R.R. Martin: The Game of Thrones** series. You get to see a lot of the messed-up economies of medieval times, including feudalism, slavery, anarchy, blood sport, and the difficulty of international trade with poor information and unreliable transportation.
- **Larry Niven and Jerry Pournelle Lucifer's Hammer** a story about a comet hitting Earth, and the aftermath. It's notable for its quaint Reaganite conservative politics (it came out in 1977), and does make a couple of glaring economic mistakes (for example, a guy trying to build a nuclear power plant is an independent wildcatting entrepreneur instead of a giant government backed corporation). But it makes up for that with its excellent portrayal of what the economy would be like in the immediate aftermath of an abrupt civilizational collapse. Hint: Farming, containment of contagious diseases, de-specialization of labour, and collective security become very important.
- **Neal Stephenson Reamde** Most people would recommend Stephenson's Snow Crash or Cryptonomicon, but for economics I like Reamde the best. Although not technically sci-fi, it has that flavour. The hero is an aging tech entrepreneur who owns a game that's a combination of World of Warcraft and Bitcoin (yes, this book predicts Bitcoin). It also deals with the economic incentives of the Russian mob, the challenges facing smart young tech workers in China and Hungary, and lots of other cool features of today's global economy. It's not Stephenson's #1 awesomest book, though; that would be Anathem. The Diamond Age is also excellent.
- **Charles Stross Accelerando:** plays with the idea of a bunch of far-out funky future economics. In one part, the main character, impresario and wandering entrepreneur Manfred Macx, uses advanced computer algorithms to successfully implement an optimal centrally planned economy, by predicting what humans will want before they even know they want it. Macx's various disruptive innovations inevitably draw the ire of the law, and he creates a protective cloud of AI lawyers to wage constant "lawfare" against governments and corporations alike. In another part of the book, the entire solar system is taken over by sentient High-Frequency Trading algorithms.
- **Vernor Vinge, A Deepness in the Sky**, a great meditation on public economics. When Vinge became famous in the 80s, he was a hard-core libertarian - his novel The Peace War, and its sequel short story is like a Real Business Cycle model come to life, with lone-wolf genius engineers teaming up with private police forces to bring down a fascist technocratic government made up of...university administrators. Ha. But by the 90s, his views on government and markets had become markedly more nuanced - in the swashbuckling space opera A Fire Upon the Deep, we see private security forces failing miserably when faced with a powerful external threat (in fact, that book made me think of the "Tamerlane Principle"). Security, Vinge realizes, is a public good. In Deepness, Vinge adds another public good: Research.
- **Vernor Vinge Rainbows End** A sad, thoughtful novel about old age and obsolescence (notice that there is no apostrophe in the title). But it's also one of the most visionary novels about future labour markets. In an interconnected world in which skills never stay fresh for long and most value is created through entertainment, old engineers have to go back to high school, and new corporations are started by teenagers collaborating online with strangers halfway around the world. Rainbows End is also famous for envisioning the technology of Augmented Reality; this novel probably inspired Google Glass.

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Films

- **A Beautiful Mind (2002)** – starring Russell Crowe and a drama based loosely on the life of John Nash the Nobel-Prize winning mathematician and economist
- **Black Gold (2006)** - a 78-minute documentary feature from Mark and Nick Francis which provides a vivid insight into the lives and challenges facing coffee farmers in Ethiopia
- **City of God (2003)** – highlighting poverty and the value of human life in Brazil
- **Dirty Pretty Things (2002)** – a gritty drama directed by Stephen Frears which is centred on the illegal trade in human organs and the black market for labour
- **Kinky Boots (2005)** – this Nick Frost film about a failing shoe business that diversifies and explores issues such as redundancy, motivation, production operations. It has been made into a successful musical.
- **La Haine (1995)** – a classic documentary in which disenfranchised and bored French youths patrol Paris' suburban housing estates due to lack of government interest and attempts to create employment or education
- **Rogue Trader (1999)** - the events surrounding Nick Leeson and the collapse of Baring's Bank - very topical today
- **Dr Strangelove: Or, How I Learned to Stop Worrying and Love the Bomb (1963)** the classic film starring Peter Sellers includes clips and themes that illustrate game theory, risk aversion and behavioural economics
- **The Corporation (2005) and Enron - The Smartest Guys in the Room (2006)** both have great potential for students wanting to unearth the darker side of corporate power, greed and fraudulent behaviour
- **Walmart – the High Cost of Low Price (2006)** – which seeks to undermine the business practices allegedly used by the world's biggest retailer.
- **When the Levees Broke: A Requiem in Four Acts (2007)** - great documentary from Spike Lee
- **Wall Street (1988)** - all great for financial intrigue.
- **The Wolf of Wall Street (2013)**
- **Margin Call (2011)**
- **Too Big to Fail (2011)**
- **The Big Short (2015)**
- **Arbitrage (2012)**
- **The Informant (2009)**
- **Inside Job ((2010)**

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Economics A Level Introductory Task

Perhaps one day you might become a famous Economist! How many famous Economists can you name and more importantly, what do you know about their work?

Please complete these tasks ready to begin Year 12.

Task 1

- Go to the following links and read through the articles.

<https://www.tutor2u.net/economics/blog/the-invisible-hand-bbcs-a-history-of-ideas>

<https://www.tutor2u.net/economics/blog/ricardo-ricardo-that-wonderful-guy-innovation-job-losses-and-living-standards>

<https://www.tutor2u.net/economics/blog/the-relevance-of-keynesian-economics>

<http://www.tutor2u.net/economics/topics/smith-adam>

<https://www.tutor2u.net/economics/blog/keynes-phillips-vs-von-mises-hayek-the-tag-team-fight-of-the-century>

<http://www.tutor2u.net/economics/blog/keynes-v-hayek-the-bbc-debate>

<http://www.tutor2u.net/economics/blog/marx>

<http://www.tutor2u.net/economics/blog/marx-and-the-labour-theory-of-value>

- Choose **ONE** famous Economist that you would like to create a poster on.
- Your task is to produce an eye-catching poster summarising the Economist's key ideas, theories and works. Find appropriate images, including a photo of the Economist, to make your poster visually attractive.
- Make your poster on A4 size paper in either portrait or landscape. The choice is yours.
- Posters will be chosen to go on display in the Economics classroom.

Task 2

- Explore the 'Browsing, Reading and Viewing' list (above). Keep returning to the list throughout your A Level course to choose new resources to explore.

Have fun!

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