

Year 11 Economics transition work

This transition work provides budding Economics you with an introduction to some key concepts in Macroeconomics.

What is the Difference between Micro and Macroeconomics?

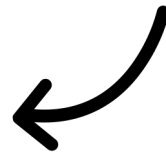
What is the difference between micro and macroeconomics? This short video explains the difference to help you begin your studies of Economics

Each video has a series of questions throughout I would like you to answer each of the questions

Microeconomics considers the **economics of everyday life**, the decisions that we as households take and the impact of businesses in different and often related industries.

Macroeconomics is the **study of the economy as a whole** and it also analyses the global (international) economic system.

<https://youtu.be/2Nq8LN3XGQA>



Measuring Economic Activity - Gross Domestic Product

In this second introductory video, we introduce a key concept – gross domestic product – a measure of economic activity.

Gross domestic product measures the monetary value of a country's output of goods and services

GDP remains an important indicator for many including the financial markets

GDP as a concept that dates from the second world war and the Great Depression when politicians wanted to have a measure that set out what was happening to the economy as a whole.

<https://youtu.be/r-i0Ok4tAho>



The Changing World Economy

In this video we build on our initial introduction to GDP (gross domestic product) to look at the largest economies in the world. We rank which countries are the richest and poorest in the world using GDP per capita as a guide. Finally we also explore how the balance of world national output is changing.

https://youtu.be/I_O-h64Dtf8



Over to you - to find out more!

If you want to find out more about the latest figures for the UK economy, then head to the UK Parliament Research page which always gives up to date figures explained in a clear way. [This link takes you to their main page for the UK economy.](#)

I also recommend the superb Deloitte Monday Briefing as an easy way of keeping up to date with macroeconomics. It is written in a non-technical way that is accessible for ambitious Year 11 students moving on to start their A level economics. [Follow this link to access the Monday Briefing.](#)

There is a lot of debate about the value of GDP as a measure of economic activity especially in a digital age.

I'm linking here to two short TED videos on GDP which I hope you will find entertaining and interesting. They are given by Professor Diane Coyle (Cambridge) and David Pilling who is a journalist for the Financial Times.



<https://youtu.be/1n9tWZEj3Bs>

<https://youtu.be/RmgQtAudP-k>

