Verulam School Y12 A Level Economics Summer Homework



In order to successfully prepare for the start of the A level Economics course you need to research and produce;

* *One side of A4 mind map*
* *One side of A4 set of summary notes*

which covers some of the fundamental concepts that Economists have to understand.

**Your mind map and set of summary notes should concentrate on three main areas:**

**1).** Investigate and explain why Economics is considered to be a ‘Social Science’ and assess how the study and content of the subject is different to that of a ‘natural science’.

**2).** Research and identify the difference between ‘Positive Economics’ and ‘Normative Economics’. Give examples of both positive and normative economic statements.

**3).** Define and explain the basic economic problem of scarcity.