

A Level Economics – Year 11 Prep Work #2

Hi all! You should now be well versed in some understanding of Economic history. Below is a reminder of the three checkpoints from the first batch of work. Have a look through them and consider if you are secure on this before you move on. If not, perhaps review your notes and/or finish the first batch of work.

Checkpoint 1

You should now have an understanding of what capitalism is, and what communism/socialism is and how each of Adam Smith and Karl Marx have contributed to these ideas (philosophies). Read back through your notes and check that you have made enough detailed notes on these areas and make sure you have written down any additional sources that you have used.

Checkpoint 2

You should now have an understanding of the role money plays in society. You should also understand that economic history shows us that at times we face crises. What were the similarities and differences between the crashes of 1929 and 2007/8? Take some time to reflect on this and make some notes if you can identify any.

Checkpoint 3

You should now have a diagram of Economic History drawn out (maybe on a big piece of paper) and hopefully you have mini paragraphs about different people, events, time periods etc. written out. You may have seen links to learning you have done already at GCSE level in subjects such as History, Geography etc. You may have lots of questions – that is great. Write them down!!

So last time I said that we would be moving on to consider questions such as

- What is globalisation?
- How has this influenced economic history?
- How has the UK's place in the world changed over time?
- Why has it?
- Why did we enter the EU? Why did we leave?
- What might the future hold?

And we will, but first we are going to look at the links between political parties and economics, as this is very important in understanding how the economic philosophies of certain political parties have shaped our economy.

We are going to look at four influential players in this part of our study of Economic history:

1. John Maynard Keynes (1883-1946)
2. Milton Friedman (1912-2006)
3. Margaret Thatcher (1925-2013)
4. Tony Blair (1953 -)

John Maynard Keynes

Tasks:

1. Read [this](#) and summarise this onto one page of A4 paper. Who was he? What was his background? How did he influence economic thinking? What is his legacy?
2. Watch [this](#) and summarise how Keynes influenced thought about how economics was a “*tool to bring about economic security for all*”.
3. What do you understand by the term *Keynesianism*? This is the hardest bit so far! There will be words you read about that you may not have come across before. Look them up. Use this [summary](#) and this [video](#) to help you make some notes on this concept.

Milton Friedman

Tasks:

1. Read [this](#) and summarise this onto one page of A4 paper. Who was he? What was his background? How did he influence economic thinking? What was his legacy?
2. What is *monetarism*? Watch [this](#) to find out.
3. Having watched this, how do the views of Keynesianism and Monetarism differ? Do some additional research to allow you to do this (remember to make a note of your sources).

Checkpoint 4

You should now have an understanding of what Keynesianism is, and what monetarism is and how each of John Maynard Keynes and Milton Friedman have contributed to these ideas (philosophies). Read back through your notes/check that you have made enough detailed notes on these areas and make sure you have written down any additional sources that you have used.

Margaret Thatcher

Tasks:

1. Read [this](#) (one of many biographies) and summarise this onto one page of A4 paper. What was her background? How did she influence economic policy? What were her successes? How did her leadership of the Conservative party end? What is her legacy?
2. Conduct your own research and summarise opinions about her and her impact on the UK economy – make sure you use at least 6 sources (and write your sources down in your notes). This [video](#) will help you with this.
3. This [video](#) might help you with the above and will provide a summary.

Tony Blair

Tasks:

1. Watch [this](#) – why was this a pivotal time in politics and why is this important to an economist to understand?
2. He was in power for 10 years. What was his legacy and that of New Labour? Watch [this](#) to find out.
3. What happened after 2007? How did the Conservative party and Labour party fair in elections etc.? Do some research and create a timeline of which parties were in power (with which leaders) from 1939 to 2020.

Checkpoint 5

You should now have an understanding of what how different political parties align themselves with particular philosophies and ideas. Read back through your notes and check that you have made enough detailed notes on these areas and make sure you have written down any additional sources that you have used.