



Sixth Form Summer Bridging Work

Economics – June 2024

Welcome to the world of Economics. It is a very exciting one, and you already inhabit it! As a consumer, you have been making economic decisions since you first had pocket money and every day you hear and see Economics in action all around you. This first section of this bridging work pack is all about preparing you for the study of Economics at A Level and it focuses on **Economic History**.

Carl Sagan, an American astronomer once said: **“you have to know the past to understand the present”** and that is very much what this section of your pre-learning that you will do is all about.

A great book to read to help you with this is The Penguin History of Economics – ISBN 978-0140260427. It is currently available to buy on Amazon for £7.99.

<https://www.amazon.co.uk/Penguin-History-Economics-Roger-Backhouse/dp/0140260420>

I can appreciate that you might not be able to buy this but if you can, it is an interesting read and will give you a great background to the subject.

To help you get an appreciation of the history of Economics, work through these tasks and make notes as you go. Don't just make notes summarising what you read, also write questions – what does the reading prompt you to think about?

One area of Economic History that we need to be aware of is the key players – who are thought to be the most important people and why? This first set of activities aims to help you understand who is thought to be the most influential thinkers in this subject.

Activity 1

Who is Adam Smith and why is he considered one the founding fathers of Economics?

- Use this link to write a short biography of Adam Smith: [Adam Smith Institute](#)
- Watch this video to find out more about him: [Political Theory – Adam Smith](#)
- Use your notes to write a short summary as to why his was thought to be so important to economic theory. If you use other sources, make sure you make a note of the sources you use.

Activity 2

We live in a capitalist society? What does that mean and how does this influence our lives? Watch this video and make notes on it to enable you to understand the concept.

[History of Capitalism](#)

Activity 3

Who is Karl Marx and what contribution did he make to our understanding of socialism/communism?

- Use this link to write a short biography of Karl Marx: [BBC – Historic Figures](#)
- Watch this video to find out more about him: [Political Theory – Karl Marx](#)
- Use your notes to write a short summary as to why his was thought to be so important to economic theory. If you use other sources, make sure you make a note of the sources you use.

Activity 4

So what is the difference between socialism and communism? Watch this short video and write a definition of each? Does this help you better understand the work of Karl Marx?

[Communism vs Socialism](#)

Checkpoint 1

You should now understand 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.

So, clearly money plays a very important part in Economics. What is the history of money?

Activity 5

Use this documentary to understand the role money plays in society – it is a great historical documentary. Make some notes as you go. After this we will be looking at two of the biggest crises ever to hit economies.

[The Ascent of Money](#)

Activity 6

What happened in 1929? What caused the Wall Street Crash? How did it lead to the Great Depression?

Use this documentary to understand these questions. Make some notes as you go.

[1929 Stock Market Crash and the Great Depression](#)

Activity 7

Nearly 100 years on, and another global financial crisis. What caused this and what were the global impacts of this? How was the UK affected? Are the effects still being felt?

Use this documentary to understand these questions. Make some notes as you go.

[BBC The Love of Money 3/3 – Back from the Brink](#)

Checkpoint 2

You should now understand 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.

If you are interested in this, you might also consider watching the film *The Big Short* – it does have a 15 certificate but I would not show it in school due to some aspects of the film. It does show really well how the crisis happened.

You could also read the book that summarises the story of the Lehman Brothers collapse, which is called *A Colossal Failure of Common Sense* by Larry McDonald.



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 -)

Activity 8: 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.

Activity 9: 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 3

You should now understand 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.

Activity 10: 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.

Activity 11: 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 4

You should now understand 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.

We are now going to move to an area of much more recent Economic history – that of our membership of the European Union and our exit from it (or Brexit).

It is a topic that provokes much debate and it is interesting that it seems, for now, to have moved out of the news spotlight but I expect it to return at some point – it just shows how quickly the world of Economics changes with total focus now on the after effects Covid-19 worldwide pandemic and the current cost of living crisis.

You are going to use a resources base for this that we have access to as a school. It has lots of courses and lectures on it – called Massolit. [Log on here and create an account.](#) Then have a look at the following courses that I want you to work through in this order please.

1. [The UK and the European Union](#)
2. [Brexit – Causes, Consequences and Meaning](#)

Use the chapter/section headings to make notes.

Checkpoint 5

You should now understand some of the issues surrounding of membership of and our exit from the EU. 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.

To get you more general reading and interacting with a whole range of economic issues you might want to start reading blogs and following people of Twitter.

1. This [link](#) takes you to a list of Top 10 blogs. I have looked at all of them, and I am following the ones I like on Twitter too. They are very interesting and will broaden your knowledge of all sorts of Economics topics.
2. This [link](#) is similar but is based on the top 75 influencers in Economics currently. Follow them on Twitter – they take you to a wealth of interesting articles and extra reading. I follow many of them – and that is how I get a lot of my knowledge and ideas to use in class!
3. This [link](#) takes you to another blog list – I particularly like the Freakanomics blog and have followed it for a while. There are lots of good ones on here.

Print off all of your notes and bring them into school in September. We will be using and I will be taking them in to have a look. If you have kept a handwritten journal (i.e. not on the computer), then bring that in. Good luck, and see you in September.

If you have any questions or need support with this, please email me – kjh@bournside.gloucs.sch.uk.