

## ECONOMICS Y11/Y12 BRIDGING WORK

### Things to sort before starting the course.

- Purchase this textbook: 'My Revision Notes: Edexcel A Level Economics Third Edition' (ISBN 978-1398311923)
- Get two lever arch folders: one for 'Micro' and one for 'Macro'.
- Save a copy of the 'scheme of learning' ([https://qualifications.pearson.com/content/dam/pdf/A%20Level/Economics/2015/specification-and-sample-assessment-materials/A\\_Level\\_Econ\\_A\\_Spec.pdf](https://qualifications.pearson.com/content/dam/pdf/A%20Level/Economics/2015/specification-and-sample-assessment-materials/A_Level_Econ_A_Spec.pdf)) and print off at least the 'Theme 1' (Micro) and 'Theme 2' (Macro) pages as separate documents to put in your 'Micro' and 'Macro' folders.
- Purchase (if you don't already have one) a scientific calculator.

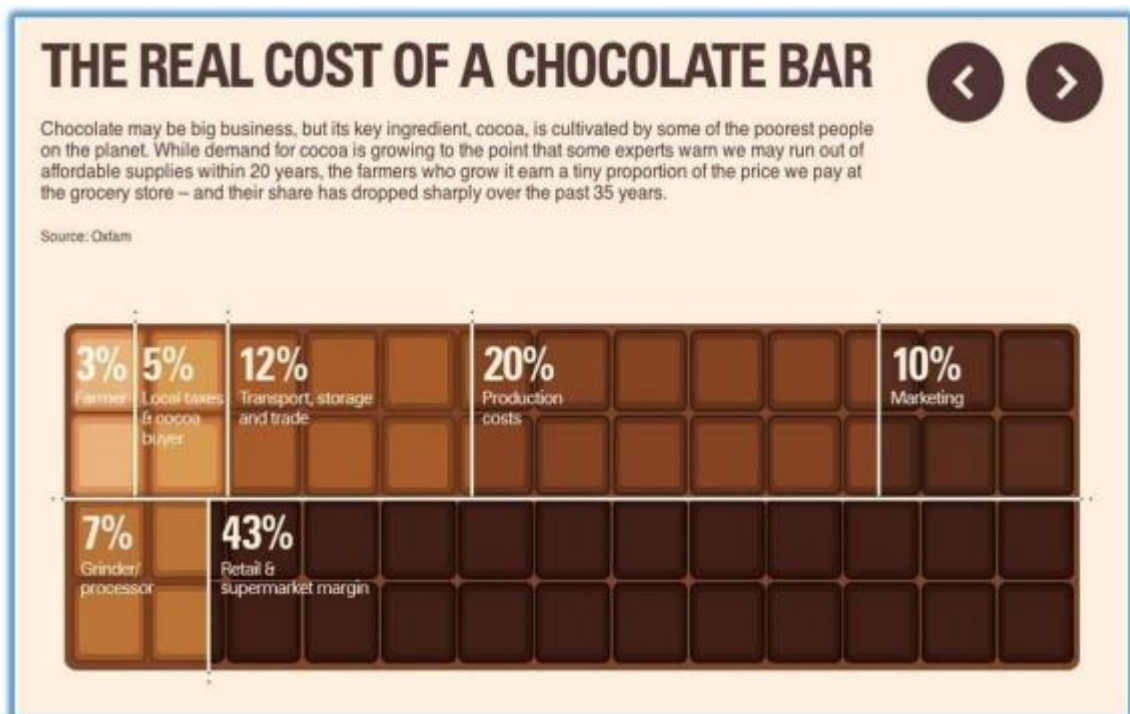
### Macro Task: An introduction to Venezuela (to be completed by 10<sup>th</sup> August)

#### **Venezuela is a country that should be far richer than it is.**

1. Start by watching this video (minutes 22 to 41):  
<https://www.bbc.co.uk/iplayer/episode/p02l52fy/caribbean-with-simon-reeve-episode-2>
2. Identify two reasons why Venezuela should be one of the richest countries in the world.
3. What other countries do you *think* have big oil reserves? Try to name at least five.
4. Now look at this map: <https://www.visualcapitalist.com/map-countries-most-oil-reserves/> ... How does the GDP of these countries compare?
5. How do economists make use of GDP data? (Watch this to help: [https://www.youtube.com/watch?v=I\\_O-h64Dtf8&feature=youtu.be](https://www.youtube.com/watch?v=I_O-h64Dtf8&feature=youtu.be))
6. Give three reasons for why Venezuela is not as rich as you might expect it to be (given its oil).
7. Some of the reasons given for Venezuela's economic decline are given as "restrictions on foreign currency meaning that businesses don't want to import and 'Soviet-style controls on prices". Try explaining this in more detail.
8. (Referring to 33min20) Why is petrol *so cheap* in Venezuela?
9. (Referring to 34min45) What problems do this family experience due to being near to an oil pump?
10. (Referring to 36min15) petrol in neighbouring Colombia are 100 times as expensive meaning people illegally smuggle petrol across the border. Explain the impact of this on the Venezuelan economy (considering in particular tax revenue and the incentives for taxi drivers to work)
11. Watch this video <https://www.tutor2u.net/economics/reference/economic-crisis-in-venezuela> and consider why inflation has become so high, and why such high inflation is bad.

## **Micro Task: Choconomics (To be completed by 30<sup>th</sup> August)**

1. Start by watching this video (<https://www.youtube.com/watch?v=-XbP4cn8xhU&feature=youtu.be>)
2. Name two of the world's largest producers of cocoa.
3. How long does it take for a cocoa pod to grow?
4. Watch the harvesting of the cocoa pod and explain what is meant by *specialisation and division of labour* (by googling) in the context of the chocolate industry.
5. What 'external threats' are there to cocoa harvesting? And what impact might this have on cocoa farmers?
6. Give three reasons why farmers might receive such a low % of the sale price of chocolate bars.



7. Explain what is meant by 'minimum pricing' (refer to this article but ignore the diagrams)?
8. How will minimum prices help the farmers of the Ivory Coast (please google if needed)
9. Explain two benefits of the Ivory Coast investing in the Fairtrade premium in building nursery schools and water pumps.
10. Based on common sense and general knowledge, explain why it might be / could be a bad thing for a country to over-specialise in the production of one or two products.

**Please bring the above as the FIRST task in each of your folders, to the first Economics lesson**