



Advanced Higher Economics

Course code:	C822 77
Course assessment code:	X822 77
SCQF:	level 7 (32 SCQF credit points)
Valid from:	session 2023–24

This document provides detailed information about the course and course assessment to ensure consistent and transparent assessment year on year. It describes the structure of the course and the course assessment in terms of the skills, knowledge and understanding that are assessed.

This document is for teachers and lecturers and contains all the mandatory information required to deliver the course.

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Course overview

This course consists of 32 SCQF credit points, which includes time for preparation for course assessment. The notional length of time for candidates to complete the course is 160 hours.

The course assessment has two components.

Component	Marks	Duration
Question paper	80	2 hours and 30 minutes
Project	40	see 'Course assessment' section

Recommended entry	Progression
<p>Entry to this course is at the discretion of the centre.</p> <p>Candidates should have achieved the Higher Economics course or equivalent qualifications and/or experience prior to starting this course.</p>	<ul style="list-style-type: none">◆ Higher National Diploma (HND) Social Sciences◆ degrees in economics and other related disciplines◆ careers in a wide range of industries within the private, public, and third sectors◆ further study, employment and/or training

Conditions of award

The grade awarded is based on the total marks achieved across both course assessment components.

Course rationale

National Courses reflect Curriculum for Excellence values, purposes and principles. They offer flexibility, provide time for learning, focus on skills and applying learning, and provide scope for personalisation and choice.

Every course provides opportunities for candidates to develop breadth, challenge and application. The focus and balance of assessment is tailored to each subject area.

Economics is about choice and its impact. It relates to the economic decisions we make as individuals, firms and governments, and what effect this has locally, nationally and globally.

This course helps candidates develop a critical awareness of how underpinning economic concepts and theories affect their daily lives. It develops candidates' ability to analyse and evaluate complex and interrelated economic issues, and challenges them to look at local, national and global economic issues in new ways.

The investigative and higher-order thinking skills developed throughout the course enable candidates to contribute to team working and to work more independently. This develops attributes, such as taking responsibility and ownership; self-motivation; using initiative; and communication and interpersonal skills, all of which are important for successful lifelong learning and for entering the workplace.

Purpose and aims

The course develops candidates' knowledge and understanding of current economic issues relating to the Scottish, UK and global economies. Candidates are challenged with a wide range of contexts to analyse, interpret, predict and explain the economic actions of consumers, businesses, governments and other organisations.

Candidates develop the ability to think logically and to consider the reasons for, and the effects of, complex economic decisions and policies.

The course aims to enable candidates to:

- ◆ use independent learning techniques and research, analysis, and evaluation skills
- ◆ evaluate and discuss current economic issues relating to the Scottish, UK, and global economies
- ◆ analyse a range of market structures and give reasons for government intervention when markets fail
- ◆ critically evaluate and discuss the effectiveness of economic policies
- ◆ interpret complex economic data from a wide range of sources
- ◆ evaluate, discuss, and communicate complex economic ideas and opinions in a coherent manner, and make reasoned conclusions

Who is this course for?

This course is suitable for candidates who are interested in current economic issues and keeping up-to-date with economic events using a variety of media. Candidates should have an enquiring mind, recognise the dynamic nature of economics and its effects on society, and have a desire to explore these issues in depth.

The course offers excellent preparation for, and transition to, higher education institutions, by developing many transferable skills, such as autonomous learning.

Course content

The course has three areas of study.

Economic markets: structures and intervention

Candidates develop the skills, knowledge and understanding to critically analyse and evaluate market structures, and analyse market failures and governments' responses to them.

National and global economic issues

Candidates develop and enhance their skills, knowledge and understanding of current economic issues. They develop the ability to critically evaluate and discuss the effects of current economic policies, economic reports, and economic thinking on the Scottish, UK and global economies.

Researching an economic issue

Candidates develop skills in planning and recording a programme of research relating to a current economic issue.

Skills, knowledge and understanding

Skills, knowledge and understanding for the course

The following provides a broad overview of the subject skills, knowledge and understanding developed in the course:

- ◆ analysing market structures and assessing the assumptions and limitations on which they are based
- ◆ analysing why market mechanisms might not always allocate resources based on efficiency and/or equity
- ◆ analysing current national and global economic issues, and their impact on the Scottish, UK and global economies
- ◆ evaluating the effectiveness of economic policies used in recent years to meet the economic aims of government
- ◆ investigating and critically evaluating complex economic issues
- ◆ evaluating complex economic data from a wide range of sources
- ◆ communicating economic reasoning and conclusions fully and effectively
- ◆ planning, recording, and evaluating a programme of research
- ◆ researching, analysing, and evaluating a current economic issue to reach conclusions and produce a coherent report

Skills, knowledge and understanding for the course assessment

The following provides details of skills, knowledge and understanding sampled in the course assessment.

Note: topics specific to the question paper are published each year on the subject page of SQA's website.

Economic markets: structures and intervention	
Market structures	<p>Perfect competition, monopoly, monopolistic competition:</p> <ul style="list-style-type: none"> ◆ underpinning assumptions ◆ short-run and long-run output and pricing decisions (including graphical representations) ◆ efficiency ◆ price discrimination in monopoly <p>Oligopoly:</p> <ul style="list-style-type: none"> ◆ underpinning assumptions ◆ kinked demand curve theory, collusion, and price wars ◆ graphical representation
Market intervention	<ul style="list-style-type: none"> ◆ externalities: positive and negative externalities in production and consumption, including graphical representations of Marginal Private Cost (MPC), Marginal Private Benefit (MPB), Marginal Social Cost (MSC) and Marginal Social Benefit (MSB) ◆ welfare loss and gain, including graphical representations ◆ government policies to correct externalities and evaluating their effectiveness ◆ regulators ◆ Competition and Markets Authority

National and global economic issues	
National economic issues	<ul style="list-style-type: none"> ◆ economic indicators: <ul style="list-style-type: none"> — Gross Domestic Product (GDP) — inflation — unemployment — budget deficit or surplus — national debt — sterling exchange rate — balance of payments ◆ transmission and effectiveness of economic policies: <ul style="list-style-type: none"> — fiscal — monetary — supply-side ◆ current UK economic issues

National and global economic issues	
Global economic issues	<ul style="list-style-type: none"> ◆ European Union (EU) ◆ developing and emerging economies ◆ globalisation ◆ the role of the World Bank, International Monetary Fund (IMF) and World Trade Organisation (WTO) in the global economy

Researching an economic issue	
Current economic issue	<ul style="list-style-type: none"> ◆ planning and time management skills ◆ analytical techniques ◆ research methods ◆ presenting evidence ◆ drawing valid conclusions ◆ referencing and bibliography

Skills, knowledge and understanding included in the course are appropriate to the SCQF level of the course. The SCQF level descriptors give further information on characteristics and expected performance at each SCQF level, and are available on the SCQF website.

Skills for learning, skills for life and skills for work

This course helps candidates to develop broad, generic skills. These skills are based on [SQA's Skills Framework: Skills for Learning, Skills for Life and Skills for Work](#) and draw from the following main skills areas:

1 Literacy

1.2 Writing

2 Numeracy

2.3 Information handling

4 Employability, enterprise and citizenship

4.1 Employability

4.6 Citizenship

5 Thinking skills

5.3 Applying

5.4 Analysing and evaluating

Teachers and lecturers must build these skills into the course at an appropriate level, where there are suitable opportunities.

Course assessment

Course assessment is based on the information in this course specification.

The course assessment meets the purposes and aims of the course by addressing:

- ◆ breadth — drawing on knowledge and skills from across the course
- ◆ challenge — requiring greater depth or extension of knowledge and/or skills
- ◆ application — requiring application of knowledge and/or skills in practical or theoretical contexts as appropriate

This enables candidates to:

- ◆ analyse economic data and information from a range of sources to predict and explain economic consequences
- ◆ apply knowledge and understanding of complex economic concepts to current economic situations
- ◆ communicate economic reasoning and conclusions clearly and logically
- ◆ research, analyse, and evaluate a current economic issue to reach conclusions

Course assessment structure: question paper

Question paper

80 marks

The question paper gives candidates an opportunity to demonstrate their ability to:

- ◆ analyse and explain market structures and market interventions
- ◆ use diagrams to explain market structures and externalities
- ◆ analyse current national and global economic issues and the impact they can have on national and global economies
- ◆ evaluate the effectiveness of policies used to address current national and global economic issues
- ◆ interpret economic information and communicate economic reasoning and conclusions

All questions sample from the 'Skills, knowledge and understanding for the course assessment' section of this document. Topics specific to the question paper are published each year on the subject page of SQA's website.

The question paper has a total mark allocation of 80 marks. This is 67% of the overall marks for the course assessment. It has three sections.

Section 1 is worth 30 marks and has a number of mandatory questions based on stimulus material. It is based on a current economic issue and may contain graphs, diagrams, and/or charts. Each question ranges in value from 2–8 marks and is drawn from across the course. Questions assess breadth, application, and challenge, within the context of the stimulus material. Candidates may be asked to draw and explain economic graphs to support their answers.

Section 2 is worth 25 marks and is a mandatory, multi-part question based on economic theory. Each part of the question ranges in value from 2–8 marks. The question assesses breadth, application, and challenge.

Section 3 is worth 25 marks and has four optional questions. Candidates choose one question to answer. Each question is based on a current economic issue and has multiple parts, with each part ranging in value from 3–10 marks. Questions assess breadth, application, and challenge.

Setting, conducting and marking the question paper

SQA sets and marks the question paper. It is conducted in centres under conditions specified for external examinations by SQA.

Candidates have 2 hours and 30 minutes to complete the question paper.

Specimen question papers for Advanced Higher courses are published on SQA's website. These illustrate the standard, structure and requirements of the question papers. The specimen papers also include marking instructions.

Note: topics specific to the question paper are published each year on the subject page of SQA's website.

Course assessment structure: project

Project

40 marks

The project gives candidates the opportunity to demonstrate their ability to:

- ◆ identify an economic issue from the last two years (which should be posed as a question)
- ◆ gather up-to-date research from a range of sources
- ◆ apply knowledge and understanding of economic concepts and/or theory to explain, analyse, and evaluate the issue
- ◆ reach valid judgements and conclusions based on their research
- ◆ structure a detailed, well-informed report based on the issue
- ◆ organise, present, and reference findings using appropriate conventions

The following are examples of possible economic issues.

Should the government renationalise the railways?
What effect will Brexit have on the UK labour market?
Will the trade dispute between the US and China lead to a global recession?
Has inequality increased in the UK in recent years?

Will artificial intelligence hollow out the labour market?
Does the UK have a productivity problem?
Has globalisation run out of steam?
Is the global economy heading towards another recession?

The project has a total mark allocation of 40 marks. This is 33% of the overall marks for the course assessment. Marks are awarded for:

◆ introduction	3 marks
◆ analysis and evaluation	18 marks
◆ conclusions	6 marks
◆ research	4 marks
◆ structure and coherence	6 marks
◆ presentation and referencing	3 marks

Setting, conducting and marking the project

This project is:

- ◆ set by SQA
- ◆ conducted in centres under some supervision and control
- ◆ submitted to SQA for external marking

All marking is quality assured by SQA.

Assessment conditions

Time

Candidates complete the project over a period of time and should start it when they have developed the necessary skills, knowledge and understanding.

Supervision, control and authentication

The project is conducted under some supervision and control.

Candidates must carry out the project on an individual basis. Research, data collection, analysis and preparing their report, must be completed independently.

They can complete part of the work outwith the learning and teaching setting, therefore, teachers and lecturers must put in place ways to authenticate evidence, for example:

- ◆ regular checkpoint or progress meetings with candidates
- ◆ short, spot-check interviews
- ◆ checklists which record activity and progress

Resources

The project is open book. There are no restrictions on the resources that candidates may access.

Candidates must reference the research evidence within the report, using footnotes or endnotes. They must provide a bibliography and can append research evidence, where appropriate.

Reasonable assistance

Candidates must complete their project independently. However, teachers and lecturers can provide reasonable assistance at relevant stages in the process, as identified below.

Reasonable assistance may include advising candidates on:

- ◆ the instructions and/or requirements of the project
- ◆ the suitability of an issue to research
- ◆ the likely availability and accessibility of resources for their chosen issue
- ◆ possible sources of information
- ◆ how best to structure their report

Reasonable assistance does not include:

- ◆ providing candidates with full example projects
- ◆ directing candidates to specific text within a source of information
- ◆ telling candidates what analysis they can draw from a research finding
- ◆ marking drafts
- ◆ adopting a directive role or providing specific advice on how to re-phrase or improve responses

Evidence to be gathered

Candidates produce a report including a bibliography and any supporting appendices.

The bibliography must show a list of all the sources of information used, for example:

- ◆ website addresses used in research
- ◆ details of newspaper and/or magazine articles and/or books

Appendices could include, for example:

- ◆ statistical, graphical, and numerical data, and appropriate photos or images
- ◆ notes taken from a visit or a talk
- ◆ notes taken from an audio-visual source (for example a podcast or documentary)
- ◆ interview questions and responses
- ◆ questionnaire or survey questions and results

Volume

The report must be between 3,500 and 4,000 words, excluding footnotes or endnotes, bibliography, and appendices.

Candidates must submit the word count with the report on the flyleaf. If the word count exceeds the maximum by more than 10%, a penalty is applied.

Grading

Candidates' overall grades are determined by their performance across the course assessment. The course assessment is graded A–D on the basis of the total mark for both course assessment components.

Grade description for C

For the award of grade C, candidates will typically have demonstrated successful performance in relation to the skills, knowledge and understanding for the course.

Grade description for A

For the award of grade A, candidates will typically have demonstrated a consistently high level of performance in relation to the skills, knowledge and understanding for the course.

Equality and inclusion

This course is designed to be as fair and as accessible as possible with no unnecessary barriers to learning or assessment.

Guidance on assessment arrangements for disabled candidates and/or those with additional support needs is available on the assessment arrangements web page:

www.sqa.org.uk/assessmentarrangements.

Further information

- ◆ [Advanced Higher Economics subject page](#)
- ◆ [Assessment arrangements web page](#)
- ◆ [Building the Curriculum 3–5](#)
- ◆ [Guide to Assessment](#)
- ◆ [Guidance on conditions of assessment for coursework](#)
- ◆ [SQA Skills Framework: Skills for Learning, Skills for Life and Skills for Work](#)
- ◆ [Coursework Authenticity: A Guide for Teachers and Lecturers](#)
- ◆ [Educational Research Reports](#)
- ◆ [SQA Guidelines on e-assessment for Schools](#)
- ◆ [SQA e-assessment web page](#)
- ◆ [SCQF website: framework, level descriptors and SCQF Handbook](#)

Appendix 1: course support notes

Introduction

These support notes are not mandatory. They provide advice and guidance to teachers and lecturers on approaches to delivering the course. Please read these course support notes in conjunction with the course specification and the specimen question paper and coursework.

Note: topics specific to the question paper are published each year on the subject page of SQA's website.

Approaches to learning and teaching

At Advanced Higher, a significant amount of learning is self-directed. Candidates should be able to demonstrate initiative and work on their own.

Some candidates may find this challenging, so it is important that you have strategies in place to support them, for example planning time for regular feedback sessions and/or discussions on a one-to-one or group basis.

You should encourage candidates to use an enquiring, critical and problem-solving approach to their learning. They should engage in independent activities from a wide range of sources, for example:

- ◆ reading the business and economics sections of news media
- ◆ reading specialist magazines such as *The Economist*, *Economic Review*, and *Economics Today*
- ◆ listening to guest speakers or attending conferences
- ◆ looking at online economics resources, such as the tutor2u and Economics Online websites
- ◆ watching documentaries such as *Panorama* and *Dispatches*
- ◆ watching and listening to debate programmes such as *Question Time* and *Any Questions?*

The following tables suggest some activities that could support you when delivering the course and that may suit the needs of candidates with different learning styles. These activities are designed to stimulate ideas and are not meant to be exhaustive.

Economic markets: structures and intervention			
Topic		Further advice and guidance about skills, knowledge and understanding	Suggested experiences and activities for candidates
Market structures	<ul style="list-style-type: none"> ◆ perfect competition ◆ monopoly ◆ monopolistic competition ◆ oligopoly 	<p>For the market structures listed, this could include:</p> <ul style="list-style-type: none"> ◆ the characteristics of each of the four structures ◆ barriers to entry (and exit) ◆ the distinction between normal and abnormal profits ◆ the concept of profit maximisation using marginal cost and marginal revenue ◆ the profit-maximising behaviour of firms in each of the four structures ◆ how to distinguish and make comparisons between perfect competition and monopoly ◆ how to draw and explain fully-labelled diagrams that represent the market structures in both the short-run and long-run for: <ul style="list-style-type: none"> — perfect competition — monopoly — monopolistic competition 	<ul style="list-style-type: none"> ◆ creating a summary table of characteristics, with gaps for candidates to complete ◆ creating diagrams in new ways and on a large scale to demonstrate knowledge in the most creative way, for example using spray paint or ropes ◆ preparing a price survey in an oligopolistic market to explore price stability across firms, such as supermarkets and/or coffee chains ◆ using research advertising activity from oligopoly industries and comparing this with the advertising activity of other market structures ◆ using articles relating to competition issues in a particular market to apply theory to real-life situations, for example gas prices ◆ using activities based on game theory to illustrate strategic behaviour in oligopoly, for example the 'red-blue game' ◆ watching digital media clips relating to different market structures and their characteristics, and reporting back

Economic markets: structures and intervention			
Topic		Further advice and guidance about skills, knowledge and understanding	Suggested experiences and activities for candidates
		<ul style="list-style-type: none"> ◆ the distinction between productive efficiency and allocative efficiency ◆ productive efficiency and allocative efficiency in perfect competition and monopoly ◆ how the price and output decisions in each of the four market structures can affect consumers and firms ◆ applying the models of market structures to the actual behaviour of firms ◆ how to draw and explain a fully-labelled kinked demand curve in oligopoly to demonstrate price rigidity ◆ explaining oligopoly price rigidity through game theory, interdependence or collusion ◆ describing the types of non-price competition in oligopolistic markets 	<ul style="list-style-type: none"> ◆ using objects, such as potatoes or carrots, to illustrate the extent of homogeneity in agricultural markets ◆ carrying out a survey of a high street to analyse similarities and differences between firms in a monopolistically competitive market structure ◆ using online business directories as the basis for an activity on monopolistic competition in the high street ◆ preparing reports on foreign cartels and their impact on consumers and firms ◆ discussing how easy it would be for a new firm to enter each type of market structure and why (including explaining the barriers to entry and their importance) ◆ watching digital media clips to find out about short-run and long-run pricing, and the output decisions of different market structures, then drawing fully-labelled diagrams to illustrate this

Economic markets: structures and intervention			
Topic		Further advice and guidance about skills, knowledge and understanding	Suggested experiences and activities for candidates
Market intervention	<ul style="list-style-type: none"> ◆ regulators ◆ Competition and Markets Authority (CMA) 	<p>This could include:</p> <ul style="list-style-type: none"> ◆ the purpose and powers of regulators such as Ofcom and Ofgem ◆ the purpose and powers of the CMA ◆ the measures used by regulators and the CMA, and their effect on: <ul style="list-style-type: none"> — consumers — firms — industries ◆ evaluating the effectiveness of the measures 	<ul style="list-style-type: none"> ◆ preparing presentations on the CMA ◆ reviewing and reporting back on recent cases and/or investigations carried out by regulators and the CMA ◆ investigating (using recent news articles), the success or failure of the regulators in keeping service levels high and prices low, for example in the gas market ◆ using the official websites of regulators and critical media articles to evaluate the effectiveness of anti-competitive measures ◆ discussing the arguments for and against privatised and nationalised industries

Economic markets: structures and intervention		
Topic	Further advice and guidance about skills, knowledge and understanding	Suggested experiences and activities for candidates
<ul style="list-style-type: none"> ◆ externalities and government policies 	<p>This could include:</p> <ul style="list-style-type: none"> ◆ the meaning of externalities ◆ positive externalities in production ◆ positive externalities in consumption ◆ negative externalities in production ◆ negative externalities in consumption ◆ drawing and explaining fully-labelled diagrams (MPC, MPB, MSC and MSB) that represent positive and negative externalities — in both production and consumption — highlighting potential welfare loss or potential welfare gain ◆ government policies to tackle externalities and evaluating their effectiveness 	<ul style="list-style-type: none"> ◆ reading case studies on positive and negative externalities, for example minimum pricing for alcohol, major sports events, anti-congestion measures, and environmental issues ◆ carrying out an investigation on initiatives to reduce environmental issues, for example renewable energy sources and plastic waste reduction ◆ watching current news programmes to keep up to date with current measures to correct externalities, and reporting back ◆ using the Budget to identify the UK government's spending plans, for example on externalities

National and global economic issues			
Topic		Further advice and guidance about skills, knowledge and understanding	Suggested experiences and activities for candidates
National economic issues	<ul style="list-style-type: none"> ◆ economic indicators*: <ul style="list-style-type: none"> — Gross Domestic Product (GDP) — inflation — unemployment — budget deficit or surplus — national debt — sterling exchange rate — balance of payments 	<p>This could include:</p> <ul style="list-style-type: none"> ◆ recent statistical trends in the economic indicators and the specific reasons for these trends ◆ the relationship between economic indicators, for example the possible relationship between an increasing budget deficit, unemployment, and GDP <p>* Note: relating to the previous two years</p>	<ul style="list-style-type: none"> ◆ investigating key issues and/or data at the end of the Higher course in order to start the Advanced Higher course, with some background information about current key data and/or issues, for example on GDP, GDP per capita, inflation rate, budget deficit, and national debt ◆ researching information on current economic trends using websites, such as the Bank of England and BBC News, to develop the ability to interpret graphical and numerical data ◆ researching the reasons for significant changes in trends, and reporting back ◆ reporting on how these trends might influence other indicators ◆ discussing constraints on the economic indicators ◆ using articles, from a newspaper or journal for example, that show recent economic trends ◆ creating a trends chart of indicators for the classroom, to be updated monthly ◆ discussing causes of any dips and/or peaks in the trends, to be added to the chart if it is big enough

National and global economic issues		
Topic	Further advice and guidance about skills, knowledge and understanding	Suggested experiences and activities for candidates
		<ul style="list-style-type: none"> ◆ watching the regularly updated tutor2u revision videos that explain key data, theory and recent policy decisions
<ul style="list-style-type: none"> ◆ transmission and effectiveness of economic policies <ul style="list-style-type: none"> — fiscal — monetary — supply-side 	<p>This could include:</p> <ul style="list-style-type: none"> ◆ what is meant by fiscal, monetary and supply-side policies, and their transmission mechanisms ◆ the various ways that these policies can be implemented, for example adjusting government spending and/or taxation in fiscal policy, or having the central bank change interest rates in monetary policy ◆ evaluating the effectiveness of fiscal, monetary and supply-side policies in meeting the UK government and/or Bank of England objectives ◆ the impact of fiscal, monetary and supply-side policies on consumers, firms and the economy 	<ul style="list-style-type: none"> ◆ reviewing current economic performance indicators (real or invented) and making decisions about which government and/or MPC policies should be used to improve the economy ◆ using the Bank of England's MPC minutes as a basis for discussion about interest rates ◆ using role play, adopting the role of the MPC and holding meetings at which the current state of the UK economy and monetary policy are discussed, and then taking a vote to decide what should happen to interest rates for that month
<ul style="list-style-type: none"> ◆ current UK economic issues* 	<p>This could include:</p> <ul style="list-style-type: none"> ◆ any current UK economic issues ◆ any policy measures used, or that could be used, to address the issues 	<ul style="list-style-type: none"> ◆ listening to guest speakers, for example by attending an economics seminars and/or conferences, and then preparing relevant presentations ◆ using articles and/or digital media clips from, for example a newspaper, a journal,

National and global economic issues		
Topic	Further advice and guidance about skills, knowledge and understanding	Suggested experiences and activities for candidates
	<ul style="list-style-type: none"> ◆ the effect and effectiveness of the policy measures used and/or suggested to be used on consumers, firms and the economy <p>* Note: current UK economic issues are subject to change in line with the changing economic environment.</p> <p>Examples of current issues, at time of writing, could include:</p> <ul style="list-style-type: none"> ◆ productivity ◆ public sector net debt ◆ the housing crisis ◆ NHS funding ◆ income inequality ◆ transport ◆ infrastructure ◆ the ageing population ◆ the introduction of new technology, such as AI ◆ oil and energy 	<p>and/or the internet, and discussing the possible effects on the UK economy, for example introducing the National Living Wage</p> <p>Productivity:</p> <ul style="list-style-type: none"> ◆ reading articles on the UK productivity puzzle ◆ illustrating the effect of productivity on the production possibility frontier (PPF), the long-run aggregate supply (LRAS) and the business cycle ◆ researching factors that affect productivity and why some countries are better at improving productivity <p>Public sector net debt:</p> <ul style="list-style-type: none"> ◆ debating the pros and cons of net debt (ND), and whether or not the size of ND is a problem ◆ compiling a bar chart on comparisons of ND as percentage of GDP with other economies and commenting on results

National and global economic issues			
Topic		Further advice and guidance about skills, knowledge and understanding	Suggested experiences and activities for candidates
			<p>The housing crisis:</p> <ul style="list-style-type: none"> ◆ investigating how asset bubbles can develop ◆ investigating how bubbles can develop in the housing market, including the conditions at the time, to evaluate whether or not similar conditions are present at the moment ◆ preparing an article on the economic impact of the housing crisis ◆ preparing a chart on the relative affordability of housing in different UK regions and making comments <p>Income inequality:</p> <ul style="list-style-type: none"> ◆ visiting a local high street to investigate the visible evidence of possible income inequality, such as private cars versus public transport, designer outlets versus pound shops, the homeless, and types of housing

National and global economic issues			
Topic		Further advice and guidance about skills, knowledge and understanding	Suggested experiences and activities for candidates
			<p>Public policy issues:</p> <ul style="list-style-type: none"> ◆ debating public policy issues, for example public transport infrastructure and public pensions versus private pensions
Global economic issues	<ul style="list-style-type: none"> ◆ European Union (EU)* 	<p>This could include:</p> <ul style="list-style-type: none"> ◆ any current EU economic issues and their implications ◆ evaluating the effects of the issues ◆ any EU policy measures used to address the issues, or that could be used to address the issues, and their effectiveness <p>* Note: current EU economic issues are subject to change in line with the changing economic environment.</p> <p>Examples of current issues could include:</p> <ul style="list-style-type: none"> ◆ Brexit: <ul style="list-style-type: none"> — the UK's relationship with the EU — migration of workers — the European Single Market — trade deals — the impact on UK firms 	<ul style="list-style-type: none"> ◆ debating major issues, such as Brexit, to explore arguments on both sides of an issue ◆ completing an independent research task relating to recent economic EU issues and reporting back, for example: <ul style="list-style-type: none"> — the deal for the UK — the consequences of a hard, soft, or no-deal Brexit

National and global economic issues		
Topic	Further advice and guidance about skills, knowledge and understanding	Suggested experiences and activities for candidates
<ul style="list-style-type: none"> ◆ developing and emerging economies 	<p>This could include:</p> <ul style="list-style-type: none"> ◆ the acronyms used to describe developing and emerging economies, for example N11, CIVETS, MINT and BRIC ◆ understanding of, and reasons for, varying growth rates of developing economies ◆ the reasons for, and threats to, the growth of emerging economies ◆ how global trade can help or hinder developing and/or emerging economies ◆ evaluating the effectiveness and/or usefulness of policies, global aid and global initiatives used to promote development and/or economic growth ◆ the effects of the growth of developing and/or emerging economies on the UK economy 	<ul style="list-style-type: none"> ◆ preparing presentations on low-income countries and their characteristics ◆ discussing the issue of economic growth in emerging economies ◆ discussing the similarities and differences of BRIC countries ◆ reading case studies on the World Bank website that give information on a variety of low-income countries to explore their diversity and different developmental issues ◆ reading case studies of the Belt and Road Initiative (BRI) ◆ considering Human Development Index (HDI) statistical information and drawing conclusions ◆ watching current affairs and/or news programmes to keep up to date with current growth rates in emerging economies and reporting back
<ul style="list-style-type: none"> ◆ globalisation 	<p>This could include:</p> <ul style="list-style-type: none"> ◆ the characteristics and possible consequences of globalisation ◆ the factors promoting globalisation 	<ul style="list-style-type: none"> ◆ using digital media clips or news articles that highlight the effects of globalisation, and any issues relating to it ◆ debating the ways in which automation may destroy jobs

National and global economic issues			
Topic		Further advice and guidance about skills, knowledge and understanding	Suggested experiences and activities for candidates
		<ul style="list-style-type: none"> ◆ any issues relating to current trade negotiations and/or disputes ◆ how to evaluate the role of global trade in promoting economic development 	<ul style="list-style-type: none"> ◆ investigating the consequences of a trade war between America and China ◆ debating the proposition that FAANG companies (Facebook, Amazon, Apple, Netflix, and Google) constitute negative monopoly power
	<ul style="list-style-type: none"> ◆ the role of the World Bank, International Monetary Fund (IMF) and World Trade Organisation (WTO) in the global economy 	<p>This could include:</p> <ul style="list-style-type: none"> ◆ the role and impact of the institutions listed 	<ul style="list-style-type: none"> ◆ using peer teaching, candidates produce a lesson on a set topic, for example the role of the World Bank, IMF and WTO ◆ investigating different websites and selecting key features, such as mission statements, current policies and case studies ◆ reading and discussing case studies from each of the institutions

Researching an economic issue			
Topic		Further advice and guidance about skills, knowledge and understanding	Suggested experiences and activities for candidates
Current economic issue	<ul style="list-style-type: none"> ◆ planning and time-management skills ◆ analytical techniques ◆ research methods ◆ presenting evidence ◆ drawing valid conclusions ◆ referencing and bibliography 	<p>This could include:</p> <ul style="list-style-type: none"> ◆ planning and preparing for a piece of academic research ◆ choosing a suitable title for the research piece ◆ gathering quantitative and/or qualitative data from the research as findings ◆ keeping an accurate record of sources used ◆ using a referencing system and bibliography ◆ analysing and evaluating research findings from text, diagrams, graphs and charts, using economic theory and/or concepts and reasoning ◆ drawing valid conclusions from analysis and evaluation of information ◆ preparing a structured report <p>Note: the issue chosen must be current</p>	<ul style="list-style-type: none"> ◆ brainstorming ideas for titles and discussing the suitability of each suggestion ◆ using the internet, libraries and media to develop research skills in a range of contexts ◆ developing effective reading and notetaking skills for gathering information from research by doing a small research exercise together, using two or three sources of information ◆ keeping a record of the research process to make it repeatable ◆ analysing news articles and critically evaluating them in order to develop these skills ◆ reflecting on the adequacy and relevance of sources before commencing the research ◆ using investigations to develop research and referencing skills, such as footnotes and bibliographies ◆ keeping a record of research accessed, to help referencing and notetaking, on an extended, structured report ◆ planning and executing work to meet given deadlines ◆ presenting topics to the class, highlighting and analysing key data, and effectively drawing conclusions

Preparing for course assessment

The course assessment has two components: a question paper and a project.

You should provide opportunities for candidates to practise activities similar to those expected in the course assessment, for example practising question paper techniques and using questions similar to those in the specimen and past papers.

When preparing candidates for the project, you should explain the requirements, including the amount and nature of the support they can expect.

Developing skills for learning, skills for life and skills for work

You should identify opportunities throughout the course for candidates to develop skills for learning, skills for life and skills for work.

Candidates should be aware of the skills they are developing and you can provide advice on opportunities to practise and improve them.

SQA does not formally assess skills for learning, skills for life and skills for work.

There may also be opportunities to develop additional skills depending on the approach centres use to deliver the course. This is for individual teachers and lecturers to manage.

Some examples of potential opportunities to practise or improve these skills are provided in the following table.

Skill	How it is developed
Literacy	<p>Develop literacy skills by encouraging extended writing and taking time to interpret and respond to questions. You can achieve this by placing emphasis on written work, for example structured responses to essay questions and reports. This can be supported by candidates:</p> <ul style="list-style-type: none">◆ watching news updates and writing a short report on them◆ reading news articles (media) and writing responses to questions based on the articles◆ preparing notes to communicate through presentations◆ carrying out mini investigations◆ listening to economic radio broadcasts or podcasts and writing a short report on them◆ listening to outside speakers and/or attending lectures and preparing notes to communicate the main themes◆ writing in a clear, confident and concise manner

Skill	How it is developed
Numeracy	<p>Develop understanding of numeracy and its relation to economics by selecting, organising and interpreting diagrams and data. This can be supported by candidates:</p> <ul style="list-style-type: none"> ◆ completing calculations, for example fractions and/or percentages, inflation and unemployment, Retail Price Index (RPI) and Consumer Price Index (CPI) ◆ demonstrating graphical and numerical understanding of economic markets and externalities ◆ interpreting diagrams and constructing graphs ◆ gathering numerical information from a range of economic sources and interpreting it ◆ presenting economic information in tables, graphs and charts
Employability, enterprise and citizenship	<p>Develop employability and citizenship skills through researching, debating and discussing economic issues that affect everyday life. This can be supported by candidates:</p> <ul style="list-style-type: none"> ◆ working autonomously and/or using initiative through personal research ◆ enhancing time-management and organisational skills ◆ improving IT skills for a technology-driven society ◆ watching news reports and reading news articles to increase economic and political awareness ◆ exploring different topic areas, such as inflation, unemployment, and economic growth ◆ working with others ◆ increasing knowledge of the local and/or Scottish economy ◆ developing critical thinking skills
Thinking skills	<p>Develop thinking skills by encouraging candidates to think critically about given economic scenarios and analyse them to reach economic conclusions, or make economic decisions based on that analysis. Candidates should apply these skills to different contexts, emphasising understanding of the key concepts of economics. This can be supported by candidates:</p> <ul style="list-style-type: none"> ◆ using examples set in real-life contexts ◆ using personal research when carrying out a project and producing a report ◆ applying economic concepts and theories to world economic events and issues ◆ critically appraising economic information and reaching valid conclusions based on evidence ◆ evaluating competing economic arguments or ranking and/or prioritising economic factors

Appendix 2: resources to support Advanced Higher Economics topics

All suggested resources are available on Ushare website:

<https://ushare.education/Ushare/Home?topic=aece7873-2d19-4474-b10f-b0e306c1aa7c>

Main topic	Subtopic	Suggested resources
Market structures	Perfect competition, monopoly, monopolistic competition, oligopoly	♦ interactive oligopoly game on the tutor2u website
		♦ websites, such as Economics Online, to help understand market structure diagrams
Market intervention	Externalities and government policies	♦ resources on market failure produced by WJEC (formerly the Welsh Joint Education Committee)
		♦ Jason Welker videos on market failure
		♦ websites, such as Economics Online, to help understand externalities diagrams
National economic issues	Economic indicators	♦ government briefing papers for MPs, covering key economic issues and policies; this is especially good for national debt and PSNCR discussion
	Transmission	♦ macroeconomics blogs, for example The Big Picture
	Current UK economic issues	♦ Wilkinson and Pickett's work on inequality in their book <i>The Spirit Level: Why More Equal Societies Almost Always Do Better</i> , discussing any issues arising
		♦ material on inequality produced by the New Economics Foundation
		♦ the documentary, <i>The Ascent of Money</i> , episode 3: 'Blowing Bubbles', to explain the formation of asset bubbles

Main topic	Subtopic	Suggested resource
Global economic issues	Developing and emerging economies	◆ Dambisa Moyo's TED Talk, 'Is China the new idol for emerging economies?', discussing her 'dead aid' analysis
		◆ the documentary, <i>The Chinese are Coming</i> , episodes 1 and 2
		◆ the documentary, <i>China triumph and turmoil</i> , presented by Niall Ferguson
		◆ annual reference journal, <i>African Economic Outlook</i>
		◆ the World Economic Forum website, articles such as, <i>The next ten years of BRICS — will the relationship last?</i>
	Globalisation	◆ Branko Milanovic's 'Elephant Chart', analysing it and debating its implications
		◆ resources from Gapminder Foundation, assessing how globalisation has affected inequality
		◆ David Autor's TED Talk, 'Will automation take away all our jobs?', discussing automation

Administrative information

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History of changes

Version	Description of change	Date
2.0	Course support notes added as appendix.	May 2019
3.0	Text added to p5, p7, p8 and p14 to highlight that topics specific to the question paper are published each year on the subject page of SQA's website.	May 2023

Note: please check SQA's website to ensure you are using the most up-to-date version of this document.

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