

# Economics Transition Task



Fill in the following table in detail – this will form the basis of discussion throughout the course. (copy and paste into a separate document and add detail – the boxes are too small here)

Key term	Definition	UK/Global figures	How this can affect UK businesses
Interest rates			
Exchange rates			
Inflation			
Income tax			
Corporation tax			
Vat			
Unemployment			
GDP			
Equality			
Average income			
Demand			
Supply			
PED			

## Task 2

Write a report explaining how inflation can impact the UK economy and businesses

Structure of your essay:

- a) Introduction- Define what is meant by inflation, what is the current rate of inflation. Who is in charge of trying to control inflation.
- b) Explain the potential negative impacts of high inflation to the UK economy and businesses
- c) Explain the potential positive impacts of inflation to the UK economy and businesses
- d) Conclusion- give your own personal view in in regards to inflation. (consider evaluation points like it depends on the type of business and the rate of inflation)

Resources to help you:

<https://www.youtube.com/watch?v=wAyyRqmCE8g>

<https://www.tutor2u.net/business/reference/inflation-and-business-overview>

<https://www.physicsandmathstutor.com/pdf->

[pages/?pdf=https%3A%2F%2Fpmt.physicsandmathstutor.com%2Fdownload%2FEconomics%2FA-level%2FNotes%2FEexcel-B%2FTheme-2%2F5-The-Economic-Cycle%2Fc\)%2520Inflation.pdf](https://www.physicsandmathstutor.com/pdf-https%3A%2F%2Fpmt.physicsandmathstutor.com%2Fdownload%2FEconomics%2FA-level%2FNotes%2FEexcel-B%2FTheme-2%2F5-The-Economic-Cycle%2Fc)%2520Inflation.pdf)

## Task 3 - Head start to Economics- Online Lessons

Please click on the links below. There is a series of videos and activities giving you an introduction to A-Level Economics that has been created by tutor2u. Please read through the study notes, watch the videos and complete the relevant activities:

**Lesson 1-** Introduction to Macroeconomics

<https://www.tutor2u.net/economics/reference/head-start-economics-introduction-to-macroeconomics>

**Lesson 2-** Introduction to Globalisation

<https://www.tutor2u.net/economics/reference/globalisation-head-start-to-a-level-economics>