

## National 5 Economics (Course Code: C822 75)

SCQF Level 5 (24 Credit Points)

### Why study Economics?

Economics is about choice and its impact. It relates to every aspect of our lives, from the decisions we make as individuals or families to the structures created by governments and businesses.

Studying Economics will help you understand and make use of economic information. You will learn to analyse, interpret, predict and explain the actions of individuals, businesses and governments to various economic situations. You will develop an appreciation of how markets and governments work and how the decisions taken in these economic contexts affect our daily lives.

Economics is therefore a useful subject for many students, particularly if you are interested in a career in business or finance, central or local government.

### Career Pathways

To see what career areas this subject could lead to and the routes to get there, download and view these career pathways:

[Administration and Management](#)

[Finance](#)

### What do I need to get in?

Entry is at the discretion of the school or college. You should have achieved the fourth curriculum level or equivalent qualifications and/or experience prior to starting this course.

### What will I study?

The course looks at governments, businesses and global trade and their economic contexts. You will learn how to analyse economic data to find solutions to economic problems, and how to distinguish between facts and value judgements. You will develop the ability to analyse economic data from a range of sources in order to make informed decisions.

The course comprises **three** areas of study.

#### Economics of the market

You will:

- develop skills, knowledge and understanding of how basic economic problems affect daily choices
- learn about personal economic decisions and how costs, profit, and demand and supply can drive

resource allocation in a market economy.

### UK economic activity

You will:

- develop skills, knowledge and understanding of government taxation and spending
- learn about UK Government objectives in relation to inflation, employment, and economic growth
- learn about the role of Scotland in the UK economy.

### Global economic activity

You will:

- develop skills, knowledge and understanding of the nature and purpose of global trade between the UK, the EU and other countries, including the effect of currency fluctuations
- learn about developing and emerging economies and multinationals.

## How will I be assessed?

### Course Assessment

The course assessment consists of **two** components **totalling 120 marks**:

- Component 1: question paper – worth 90 marks (consisting of 2 sections, section 1 worth 40 marks and section 2 worth 50 marks)
- Component 2: assignment – worth 30 marks.

For the assignment component, you will be asked to research an economic topic and produce a simple report based on your findings. The assignment component will be set and externally marked by the Scottish Qualifications Authority (SQA).

The question paper will be set and marked externally by the SQA.

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

The course assessment is graded A-D.

## Study Materials

- [SQA Past Papers Economics National 5](#)
- [SQA Specimen Paper Economics National 5](#)
- [SQA Understanding Standards Economics](#)
- [UShare Study Resources](#)

## What can I go on to next?

If you complete the course successfully, it may lead to:

- **Higher Economics**

Further study, training or employment in:

- Administration and Management
- Finance