

# TRANSITION WORK



## ECONOMICS 2020

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Economics will ask you to think in a way that is different to the way you have approached solving problems in the past (and Economics is **all** about finding workable solutions to the problems facing humanity).

To help you get into it, go through the boxes in order:

**Watchlist** (Watch one of these Introductions to Economics series. Try the first of each, then stick with the one you like best)

**Tutor2U** – Headstart in Economics

Specifically designed for Class of COVID 19's long summer before starting A-level Economics

<https://www.youtube.com/watch?v=2Nq8LN3XGQA&list=PLp8BSCLLWBUDsgkIb8sUm8wXb5M3r0tAd&index=1>

**Khan Academy** – Introductory Economics

[https://www.youtube.com/playlist?list=PLSQL0a2vh4HDERCw\\_ddanXbsDpFWcpl-S](https://www.youtube.com/playlist?list=PLSQL0a2vh4HDERCw_ddanXbsDpFWcpl-S)

**Marginal Revolution University** (Alex Tabarrok and Tyler Cowan)

<https://mru.org/learn>

I recommend [Principles of Microeconomics](#) as a starter (Also follow them on twitter [@MargRev](#))

**Economists Do it with Models** (Jodi Begg, also on Twitter [@Jodiecongirl](#))

<https://www.youtube.com/watch?v=h-Ja3PBZSpg>

## Reading/watching list

Once you feel you have got the hang of Economic thinking, read/watch three of these to see how Economists can help in the search for a workable solution to COVID 19

- How the [market](#) responds to sudden medical needs and how government (accidentally) helps it
- [Bernie Sanders](#) ('Socialist' former US presidential candidate)
- The role of [Governments](#) in funding medical research
- How about a [prize](#)? (The [Kremer](#) article they mention has a really good summary in the intro)
- Do [patents](#) encourage innovation?
- Can [governments develop](#) pharmaceuticals without profit-making businesses?
- Do governments make things [easier or harder](#)?
- Esther Duflo won this year's Nobel Prize for Economics. Watch her [TED talk](#) (it is surprisingly relevant to solving the COVID problem, considering it is from 2010)
- Watch Love and Other Drugs (Amazon Prime). It's a 15, so not with younger siblings.

## Podcasts

**Planet Money** ([@planetmoney](#)) Daily podcast

<https://www.npr.org/podcasts/510289/planet-money?t=1587988946697>

They have about 20 in the last month on the Economics of COVID

Tim Harford ([@TimHarford](#)) is always worth listening to:

- **More or Less** is on every Friday, digging into statistics used in news stories  
<https://www.bbc.co.uk/programmes/p08bf1kd>
- Here is his brilliant series: **50 Things that made the Modern World**  
<https://www.bbc.co.uk/programmes/p04b1g3c>

**Twitter** is excellent for Economics

Follow us on [@countyeconomics](#)

## Tasks: Written work required

### **How would an Economist help in the search for a vaccine for COVID 19?**

How can we, as economists, ensure that scarce resources are allocated in a way which will maximise welfare?

1. Explain how the concept of scarcity means that Economic decisions must be made regarding how to find a vaccine
2. Which approach (from the ideas in the Documentaries box) is most likely to produce a vaccine?
3. How could an economist speed the process up? (remember that that might be a case of improving incentives or removing 'roadblocks' on the development journey of a vaccine)

### **How could an Economist make sure that the 'right' people got the vaccine?**

1. Which approach (from the ideas in the Documentaries box) to getting a working vaccine out is most likely to get a vaccine out to enough people to make an impact?
2. What might an economist's definition of 'right' be in this case?