



TRANSITION WORK

ECONOMICS

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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 (3 to 4 hours)

Watch one of these Introductions to Economics series.

Try the first of each, then watch more of the one you like best.

Tutor2U – [Headstart in Economics](#)

Specifically designed for the long summer before starting A-level Economics

Khan Academy – [Introductory Economics](#)

Marginal Revolution University <https://mru.org/learn> (Alex Tabarrok and Tyler Cowan)

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](#))

Crash Course Economics (including The Muppets!) [Introductory Economics](#)

Also good for A-Level Economics: [EconPlusDal](#)

Reading/watching list (2-3 hours)

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

Finding a vaccine

How the [market](#) responds to sudden medical needs (with accidental government help)

Do [patents](#) encourage innovation?

The role of [Governments](#) in funding medical research

Can [governments develop](#) pharmaceuticals without profit-making businesses?

How about a [prize](#)? (The [Kremer](#) article they mention has a summary in the intro)

Distributing a vaccine

[Bernie Sanders](#) ('Socialist' former US presidential candidate)

Do governments make things [easier or harder](#)?

Esther Duflo shared the 2019 Nobel Prize for Economics. Watch her [TED talk](#) (it is surprisingly relevant to solving the COVID problem, considering it is from 2010)

How governments can 'pull' production, from [Kremer](#) who shared the Nobel with Duflo

Watch Love and Other Drugs ([Amazon Prime](#)). It's a 15, so not with younger siblings.

Podcasts – Listen to one of these (1 hour)

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

<https://www.npr.org/search?query=covid%20%22planet%20money%22&page=1>

They have about 20 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](#) Use #countyecon2021 to find this work.

Written work required (3 hours)

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. What are the scarce resources required to develop a vaccine?
Categories: Raw materials, Workers, Equipment (do some research and be specific)
2. What could they be used for, if they weren't finding a vaccine for COVID?
3. Explain why finding a vaccine for COVID is the **best** use of that specific resource.
4. Which approach (from the ideas in the Documentaries box) is most likely to produce a vaccine?
Useful info [here](#), [here](#) and [here](#)
5. How could an economist speed the process up?
Remember that this 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?
As a result:
3. Who should we not vaccinate?
4. What could we do with the resources we save as a result of not vaccinating them?
5. How much should the vaccine cost and who should pay for it? Latest data [here](#) and [here](#)