

Economics A Level: Summer Project 2020

Please make sure you complete the follow questions for your first day back at OASB Sixth Form in September.

This project is very current, about the impacts of COVID in different markets in the UK. Hopefully you will enjoy it and find that it pushes your knowledge of the Economics you have learnt so far.

Economics is in the news and all around you everyday, make sure you are reading the news and paying particularly attention to the UK government's support package for the economy during COVID, and the impacts on businesses and individuals.

You've done SO incredibly well in your introductory sessions, so I cannot wait to see the answers you produce.

Question Guide

- **4 mark question:** one point well explained, with reference to information from the extract
- **8 mark questions:** One argument and counter-argument, with reference to information from extract.
- **12 mark questions:** One argument (with evaluation) and a counter-argument (with evaluation), with reference to the information from the extract and a short conclusion detailing what you think overall.

The following questions will rely on the knowledge you have learned in your introduction to A Level sessions. If you have missed any of these sessions, then the following videos will be very useful in helping you to catch up (EconPlusDal is a fantastic resource for Economics revision and catch up!):

- <https://bit.ly/Demandcurve>
- <https://bit.ly/Supplycurve>
- <https://bit.ly/marketequilibrium>
- <https://bit.ly/EQShifts>
- <https://bit.ly/relatedmarkets>

Please read the following article very careful, and use it to answer the questions below. You will need to use the economic theories of the market you have learnt to help answer:

<https://bit.ly/Boohoocovid>

- 1) A) Draw a supply and demand diagram to show the change in the market for Boohoo products in the last few years. (4 marks):
b) Give one reason for the shift you have shown.(4 marks)
- 2) Draw a supply and demand diagram to show the effects of changing demand for Boohoo on the market for ASOS products (4 marks):
- 3) Explain why ASOS and Boohoo can be considered to be substitute goods (4 marks):
- 4) Explain what has happened to demand for Boohoo due to COVID-19 (4 marks):
- 5) Discuss the reasons for Boohoo being less negatively affected by COVID-19 than other retailers (8 marks):
- 6) Evaluate whether you think Boohoo will see increasing revenues again after UK lockdown is eased and the COVID-19 crisis is eased (12 marks)