

Business – T3/4 Summer Bridging Work



The Work **MUST** be handed on 6th September 2019

Your Summer Bridging Work Project:

1. Create a glossary of the terms on the end of this sheet. Don't worry if they don't automatically make complete sense – new definitions are a big part Business/Economics and this will save you a lot of time later on in the course!

2. Read Business/Economics articles and stories. Print out at least one article a week (they don't have to be long) and annotate/highlight them to show the effects and impact of the event. This could be about trading blocs (EU!), company failures, growth of a company in an emerging economy, reasons companies outsource/offshore, reasons companies return to the UK (Lloyds Bank, Dyson), global marketing, change management, ethics, sales forecasts, takeovers and mergers etc. The best places to find these are:

- BBC News** – excellent for short articles
- The Guardian** – good for longer analysis. Their **datablog** is fantastic for anyone interested in statistics and quantitative economics.
- The Economist** – you can read some of their articles online without subscribing; you can subscribe through the school in October at their cheaper schools rate.
- Economics blogs – Paul Krugman (Wall Street Journal), Kamal Ahmed (BBC)

3. Find out about the current state of the economy. The four key indicators of an economy are economic growth, inflation, unemployment and the balance of payments. For each one, write out:

- A definition
- Its current rate
- How it is measured

Wider Reading and Discovery List:

Magazines/Journals

- The Economist
- Any quality newspaper such as;
- The Guardian
- The Times
- The Telegraph
- Financial Times

Websites

- The Guardian Data Blog: <http://www.theguardian.com/news/datablog>
- Tutor2u
- Paul Krugman: <http://krugman.blogs.nytimes.com/>

Opportunity cost
Normative statement
Positive statement
Comparative Advantage
Competitive Advantage
Factors of production
Scarcity
Substitute good
Complementary good
Profit
Subsidy
Equilibrium
Productivity
Protectionism
Subsidies
Tariffs
Division of labour
Specialisation
Economies of scale
Diseconomies of scale
Productive efficiency
Market failure
Equity
Public good
Monopoly
Income
Wealth
Government failure
Nationalisation
Privatisation
Fiscal policy
Economic growth
GDP
Real GDP
Nominal/actual GDP
GDP per capita
Recession
Human Development Index
Unemployment
Employment
Inflation
Deflation
Interest rate
Balance of Payments
Imports
Exports
Globalisation
FDI – Foreign Direct Investment
Monetary Policy Committee
CPI
RPI