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# GCSE – Sixth Form Bridging Unit for A-level Economics Summer Term 2021

## The Impact of Covid 19 on Businesses and the Economy

If you are unable to print this out, complete on lined paper.  
This work is to be completed and brought into Economics lessons  
in September 2020

Coronavirus disease (COVID-19) is an infectious disease caused by a newly discovered coronavirus.

Most people infected with the COVID-19 virus will experience mild to moderate respiratory illness and recover without requiring special treatment. Older people, and those with underlying medical problems like cardiovascular disease, diabetes, chronic respiratory disease, and cancer are more likely to develop serious illness.

The best way to prevent and slow down transmission is be well informed about the COVID-19 virus, the disease it causes and how it spreads. Protect yourself and others from infection by washing your hands or using an alcohol based rub frequently and not touching your face.

At this time, there are no specific vaccines or treatments for COVID-19. However, there are many ongoing clinical trials evaluating potential treatments. WHO will continue to provide updated information as soon as clinical findings become available.

[https://www.who.int/health-topics/coronavirus#tab=tab\\_1](https://www.who.int/health-topics/coronavirus#tab=tab_1)

### Definitions

An economy	In economics the term economy generally refers to a country or a system where finances circulates
A customers	This is a person or organisation that buys products and/or services from a business
A consumer	This is generally a person or household who is the end user of a product or service – they may either be a user or consumer
Households	This generally refers to families or people living under one roof
Firms or Businesses	These are organisations that generally sell products and services in order to make a profit, however they sometimes have other aims
Government	The group of people with the authority to govern a country or state
Stakeholders	An person or organisation that influences or affects a business

## Bridging Unit – Economics

### Task 1 – Calculations

Country, Other	Total Cases	New Cases	Total Deaths	New Deaths	Total Recovered	Active Cases	Serious, Critical	Tot Cases/ 1M pop	Deaths/ 1M pop	Total Tests	Tests/ 1M pop
World	2,223,240	+60,899	152,328	+6,857	567,279	1,503,633	56,197	285	19.5		
<a href="#">USA</a>	690,900	+13,330	35,955	+1,338	58,263	596,682	13,466	2,087	109	3,468,587	10,479
<a href="#">Spain</a>	188,093	+3,145	19,613	+298	74,797	93,683	7,371	4,023	419	930,230	19,896
<a href="#">Italy</a>	172,434	+3,493	22,745	+575	42,727	106,962	2,812	2,852	376	1,244,108	20,577
<a href="#">France</a>	147,969	+1,909	18,681	+761	34,420	94,868	6,027	2,267	286	463,662	7,103
<a href="#">Germany</a>	139,134	+1,436	4,203	+151	81,800	53,131	4,288	1,661	50	1,728,357	20,629
<a href="#">UK</a>	108,692	+5,599	14,576	+847	N/A	93,772	1,559	1,601	215	438,991	6,467
<a href="#">China</a>	82,692	+351	4,632	+1,290	77,944	116	89	57	3		
<a href="#">Iran</a>	79,494	+1,499	4,958	+89	54,064	20,472	3,563	946	59	319,879	3,808
<a href="#">Turkey</a>	78,546	+4,353	1,769	+126	8,631	68,146	1,845	931	21	558,413	6,621
<a href="#">Belgium</a>	36,138	+1,329	5,163	+306	7,961	23,014	1,140	3,118	445	139,387	12,027
<a href="#">Brazil</a>	33,682	+2,999	2,141	+194	14,026	17,515	6,634	158	10	62,985	296

<https://www.worldometers.info/coronavirus/>

17/04/2020

**From the above data calculate the total number of cases in the top 10 countries**

**What is the difference between the highest and the lowest number of deaths in the top 10 countries?**

**For the top 5 European countries, what is the MEAN number of deaths?**

**What is the highest and lowest number of recoveries and the difference between the two?**

**What is the percentage of total recoveries to total cases diagnosed on 17/04/2020?**

## Bridging Unit – Economics

### Task 2 -- Your Experience

Describe in 10 bullet points how you personally were impacted by the Covid-19 virus – education, time with friends, money, freedom

Describe in 10 bullet points how your household were impacted by the Covid 19 virus – impact on parents, finances, family budget, relationships

## Bridging Unit – Economics

### Task 3- Supermarkets

Carry out some research as to how a supermarket of your choice has been impacted by the Covid-19 virus. This should include (10 - 15 bullet points):

- Positive impact and negative impacts on the supermarket
- Short term and long term affects
- It should include statistics/ data from reliable websites –ensure you reference this information

### Task 4- Eating Outlets

Carry out some research as to how a restaurant of your choice (e.g. McDonalds/ Greggs) has been impacted by the Covid-19 virus. This should include (10 - 15 bullet points):

- Positive impact and negative impact on the supermarket
- Short term and long term affects
- It should include statistics/ data from reliable websites –ensure you reference this information

## Bridging Unit – Economics

### Task 5 - NHS/ Carers/ Small businesses

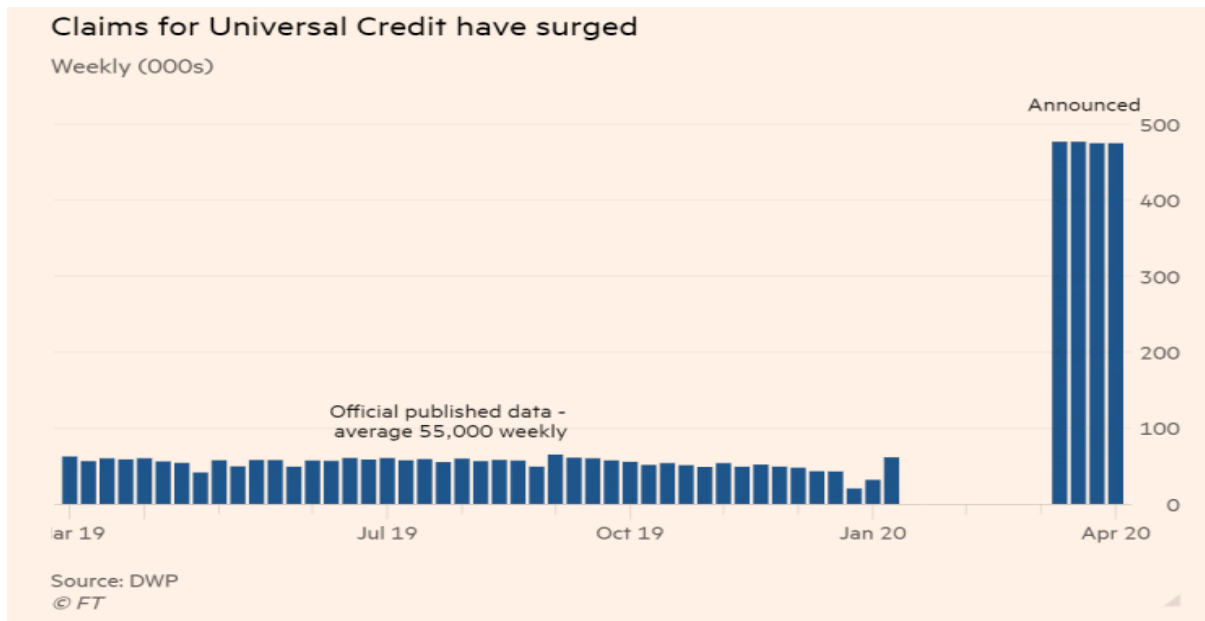
Research one of the following businesses/ organisations of your choice, you should consider how the Covid-19 crisis has impacted your business/ organisation. Ensure you back your research up research. (10 - 15 bullet points)

- A small local business of your choice
- The NHS
- Carer providers – care homes for the elderly or vulnerable

## Bridging Unit – Economics

### Task 6- Unemployment

Definition	The number of people who are able and willing to work but who cannot find a job
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**Define universal credit**

**Describe the information in the above graph- just stick to the information in the graph – highest point, lowest point, start point, end point (3 bullet points)**

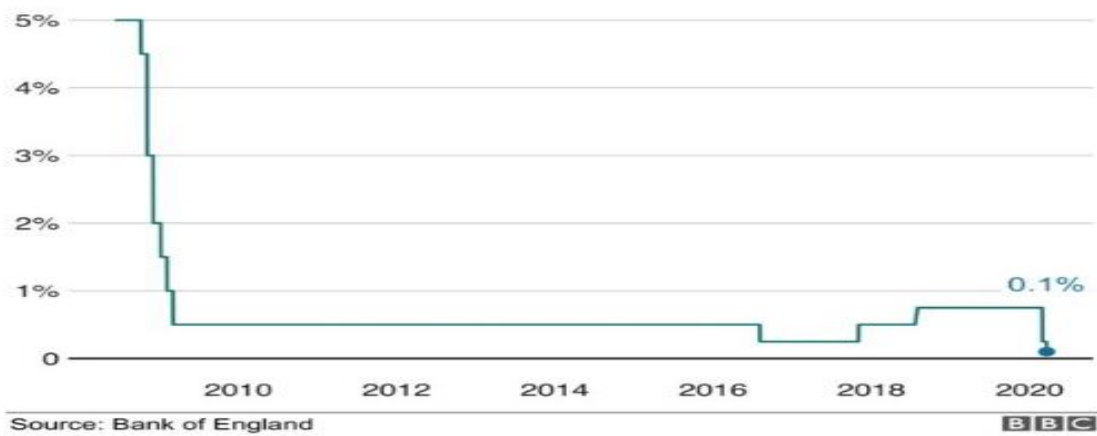
**Explain why there has been a huge increase in unemployment during the lock down process (3 bullet points)**

## Bridging Unit – Economics

### Task 6 - Interest Rates

Definition	The cost of borrowing or the reward for saving, calculated as a percentage
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#### Interest rates slashed to 0.1%



The Bank of England sets interest rates, so if it reduces interest rates then commercial banks generally follow suit by reducing their interest rates that they charge to firms and households

**“The Bank of England has cut interest rates again in an emergency move as it tries to support the UK economy in the face of the coronavirus pandemic.**

It is the second cut in interest rates in just over a week, bringing them down to 0.1% from 0.25%.

Interest rates are now at the lowest ever in the Bank's 325-year history.

The Bank said it would also increase its holdings of UK government and corporate bonds by £200bn with an effort to lower the cost of borrowing.” <https://www.bbc.co.uk/news/business-51962982>

From the above information and any additional research how will reducing interest rates help households and firms? (5 bullet points)

## Bridging Unit – Economics

### Task 7 – Demand and Supply

State whether the following products are luxuries or necessities

Product/ Service	Luxury/ Necessity	Product/ Service	Luxury/ Necessity
Toilet rolls		Cars	
Clothes		Fast food	
Food		Video games	
Holidays		Cleaning equipment	
PPE equipment		Fresh air	

#### eBay urged to clamp down on coronavirus profiteering

Household goods at vastly inflated prices, including loo roll for quadruple usual cost

- Coronavirus - latest updates
- See all our coronavirus coverage



Explain why the prices of toilet rolls rose so sharply during the start of the Covid-19 crisis (3 bullet points)



The average premier league footballer earns £2.5 million a year – that's £48,076.92 a week! A nurse's average salary starts at £23,000 a year – less than half a premier league footballer earns in 7 days.

<https://www.thenetworkke.com/footballers-or-nurses.html>

Explain how footballers are paid far more than nurses (max 3 - 5 bullet points)