

# The English Martyrs Catholic School and Sixth Form College



<b>Economics Year 12</b>	<b>Module 1</b>	<b>Module 2</b>	<b>Module 3</b>
<b>Topic Theme and Intent</b>	Unit 1 Economic Methodology and the economic problem and Unit 2 Price determination in a competitive market. <b>Macroeconomic performance indicators, Aggregate Demand &amp; Aggregate Supply</b>	Unit 3 Production, costs & revenue/ Unit 4 Market Structures <b>Economic growth, employment, inflation &amp; government policy</b>	Unit 5 The market mechanism, market failure and government intervention in markets.
<b>Knowledge</b>	Economic methodology The nature and purpose of economic activity Economic resources Scarcity, choice and the allocation of resources Production possibility diagrams Demonstrate knowledge of key macroeconomic performance indicators Analyse how the circular flow of income impacts upon the economy Draw and label AD/AS diagrams appropriately Carry out calculations using index numbers	Production and Productivity Specialisation, division of labour and exchange Costs of production Economies and Diseconomies of scale Average Revenue, total revenue and profits Market structures and the objectives of firms Competitive markets Economic growth & performance Employment & unemployment Inflation & deflation Monetary policy Fiscal policy	How markets and prices allocate resources and the meaning of market failure Public goods, private goods and quasi-public goods Positive and negative externalities in consumption and production Merit and demerit goods An inequitable distribution of income and wealth Market imperfections Government intervention in markets Government failure
<b>Skills</b>	<ul style="list-style-type: none"> <li>• <b>Demonstrate knowledge</b> of terms, concepts, theories, methods and models to show an understanding of how individuals and organisations are affected by and respond to business issues.</li> <li>• <b>Apply knowledge</b> and understanding to various business contexts to show how individuals and organisations are affected by and respond to issues</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Analyse issues</b> within business, <b>showing an understanding of the impact</b> on individuals and organisations of external and internal influences</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Evaluate quantitative and qualitative information to make informed judgements</b> and <b>propose evidence-based solutions</b> to business issues.</li> </ul>
<b>Literacy Links</b>	<b>Reading</b> - Reading for meaning and to develop understanding of key aspects of business. <b>Writing</b> – Students write both short and long answers pieces <b>Oracy</b> -Forming opinions and articulating them through class discussions, speaking confidently and effectively	<b>Reading</b> - Apply meaning to a wide range of business contexts <b>Writing</b> – Students write both short and long answers pieces <b>Oracy</b> - Speaking confidently in a range of formal and informal contexts, including classroom discussion, giving short speeches and presentations, expressing their own ideas and keeping to the point	<b>Reading</b> - Reading case studies and real-life businesses and interpreting information they are presented with to further support them with answering exam questions. <b>Writing</b> – Students write both short and long answers pieces <b>Oracy</b> - Participating in formal debates and structured discussions, summarising and/or building on what has been said.
<b>Essential Vocabulary</b>	Positive, Normative, Scarcity, Production Possibility Curve, Opportunity cost, Allocatively efficient, Productively efficient, Price Elasticity of Demand, Income Elasticity of demand, Demand, Supply, GDP, aggregate demand supply PPP Index unemployment balance of payments inflation growth Keynesian productivity innovation Inward outward shift	Production, Productivity, Specialisation, Division of Labour, Law of diminishing returns, Short run, Long run, Fixed Costs, Variable costs, Total costs, Returns to scale, Economies of scale, Boom, Capital spending, Current spending, Contractionary, Cost-push, Cyclical, Deflation, Demand-pull,	Public goods, Private goods, Quasi public goods, Externalities, Merit/De-merit goods, Income, Wealth, Equity, Equality, Asymmetric information, Imperfect information, Occupational mobility, Immobility of labour, Ad valorem tax, Subsidy, Regulation, Government failure,

## Disciplinary Reading

## Reading for Pleasure

