



Year 12 Economics Curriculum Overview

Autumn 1	Autumn 2	Spring 1	Spring 2	Summer 1	Summer 2
<p>1.1 Nature of Economics</p> <ul style="list-style-type: none"> Economics as a social science Positive and normative economic statements The economic problem Production possibility frontiers Specialisation and the division of labour <p>1.2 How markets work</p> <ul style="list-style-type: none"> Rational decision making Alternative views of consumer behaviour Demand Supply Price determination Price mechanism Price, income and cross elasticities of demand Elasticity of supply Price determination Consumer and producer surplus Indirect taxes and subsidies Price, income and cross elasticities of demand 	<p>1.1 Nature of Economics</p> <ul style="list-style-type: none"> Free market economies, mixed economy and command economy <p>1.3 Market failure</p> <ul style="list-style-type: none"> Types of market failure Externalities Public goods Information gaps <p>1.4 Government intervention</p> <ul style="list-style-type: none"> Government intervention in markets Government failure 	<p>Quantitative methods</p> <p>2.1 Measures of economic performance</p> <ul style="list-style-type: none"> Inflation Economic growth Employment and unemployment Balance of payments <p>2.2 Aggregate demand (AD)</p> <ul style="list-style-type: none"> The characteristics of AD Consumption (C) Investment (I) Government expenditure (G) Net trade (X-M) 	<p>2.3 Aggregate supply (AS)</p> <ul style="list-style-type: none"> The characteristics of AS Short-run AS Long-run AS <p>2.4 National income</p> <ul style="list-style-type: none"> National income Injections and withdrawals Equilibrium level of real national output The multiplier <p>2.1 Measures of economic performance</p> <ul style="list-style-type: none"> Inflation Employment and unemployment Balance of payments Economic growth 	<p>2.5 Economic growth</p> <ul style="list-style-type: none"> Causes of growth Output gaps Trade (business) cycle The impact of economic growth <p>2.1 Measures of economic performance</p> <ul style="list-style-type: none"> Economic growth <p>2.6 Macroeconomic objectives and policies</p> <ul style="list-style-type: none"> Possible macroeconomic objectives Demand-side policies Supply-side policies Conflicts and trade-offs between objectives and policies 	<p>3.1 Business growth</p> <ul style="list-style-type: none"> Sizes and types of firms Business growth Demergers <p>3.3 Revenues, costs and profits</p> <ul style="list-style-type: none"> Revenue Costs Economies and diseconomies of scale Normal profits, supernormal profits and losses



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<p>3.2.1 Business objectives</p> <p>3.4 Market structures</p> <ul style="list-style-type: none"> • Efficiency • Perfect competition • Monopolistic competition • Oligopoly • Monopoly • Contestability • Monopsony <p>3.6 Government intervention</p> <ul style="list-style-type: none"> • Government intervention • The impact of government intervention <p>3.5 Labour market</p> <ul style="list-style-type: none"> • Demand for labour • Supply of labour • Wage determination in competitive and non-competitive markets 	<p>4.1 International economics</p> <ul style="list-style-type: none"> • Globalisation • Specialisation and trade • Pattern of trade • Terms of trade • Trading blocs and the World Trade Organisation (WTO) • Restrictions on free trade • Balance of payments • Exchange rates • Balance of payments • International competitiveness 	<p>4.5 Role of the state in the macroeconomy</p> <ul style="list-style-type: none"> • Macroeconomic policies in a global context <p>4.2 Poverty and inequality</p> <ul style="list-style-type: none"> • Absolute and relative poverty • Inequality <p>4.5 Role of the state in the macroeconomy</p> <ul style="list-style-type: none"> • Macroeconomic policies in a global context <p>4.3 Emerging and developing economies</p> <ul style="list-style-type: none"> • Measures of development • Factors influencing growth and development • Strategies influencing growth and development <p>4.5 Role of the state in the macroeconomy</p> <ul style="list-style-type: none"> • Public expenditure • Taxation • Public sector finances • Macroeconomic policies in a global context 	<p>4.4 The financial sector</p> <ul style="list-style-type: none"> • Role of financial markets • Market failure in the financial sector • Role of central banks <p>4.5 Role of the state in the macroeconomy</p> <ul style="list-style-type: none"> • Macroeconomic policies in a global context <p style="text-align: center;">Exam preparation</p>	<p>Exam preparation</p>	