

Subject: Economics (Spec A) A level

Year group: 12 and 13

Department Curriculum Vision:

Economists conduct research, prepare reports, or formulate plans to aid in the solution of economic problems arising from production and distribution of goods and services. Eg how can the Government reduce unemployment? How to reduce global warming? How to increase the prosperity of all people in society?

	Autumn Term 1	Autumn Term 2
Content: (Know what...)	Theme 1: Microeconomics This theme is one of two in this qualification that focuses on microeconomics. This theme introduces students to the microeconomic nature of economics, looking at economic problems and the ways economists think and work. Students will need to build upon the knowledge, skills and understanding developed from Theme 1 in Theme 3, making connections across these two microeconomic themes for Paper 1, and across Themes 1, 2, 3 and 4 in Paper 3. Students will need to apply their knowledge and understanding to both familiar and unfamiliar contexts in the assessments and demonstrate an awareness of current economic events and policies. Economics as a social science Positive and normative economic statements Production possibility frontiers Free market economies, mixed economy and command economy Demand	Price determination Price, income and cross elasticities of demand Elasticity of supply Price mechanism Types of market Failure Externalities, merit and demerit Government intervention in markets

Supply

Skills:
(know how...)

Students must demonstrate all 4 key skills:

Students must:		% in GCE
AO1	Demonstrate knowledge of terms/concepts and theories/models to show an understanding of the behaviour of economic agents and how they are affected by and respond to economic issues	22-24
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Key vocabulary	Demand Supply Market clearing Value judgements	Elastic Inelastic Merit Demerit goods Government intervention Market failure Government failure
Mid Term Assessment	MUA	MUA
End Term Assessment	EUA	EUA
	Spring 1	Spring 2

Content: (Know what...)	Theme 2: Macroeconomics This theme is one of two in this qualification that focuses on macroeconomics. This theme introduces the key measures of economic performance and the main instruments of economic policy primarily in a UK context. Students will need to build upon the knowledge, skills and understanding developed from Theme 2 in Theme 4, making connections across these two macroeconomic themes for Paper 2, and across Themes 1, 2, 3 and 4 in Paper 3. Teaching approaches to content must reflect this. Students will need to apply their knowledge and understanding to both familiar and unfamiliar contexts in the assessments and demonstrate an awareness of current economic events and policies. The characteristics of AD Consumption Investment (I) Government expenditure (G) The characteristics of AS Short-run AS Long-run AS Causes of growth Output gaps Trade (Business) cycle Employment and Unemployment Economic growth	The impact of economic growth (pros and cons and upon econ agents) Demand-side policies Possible macroeconomic objectives Conflicts and trade-offs between objectives and policies
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Key vocabulary	Aggregate demand Aggregate supply Economic growth GDP Unemployment Inflation Balance of Payments	Monetary Policy Fiscal Policy Supply Side Policy																																				
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Content: (Know what...)	Consolidation Revision PPE Preparation	Theme 3 This theme builds on the content of Theme 1: Introduction to markets and market failure and focuses on business economics. Students will need to build upon the knowledge, skills and understanding developed from Theme 1 in Theme 3, making connections across these two microeconomic themes in Paper 1, and across Themes 1, 2, 3 and 4 in Paper 3. Teaching approaches to content must reflect this. Students will need to apply their knowledge and understanding to both familiar and unfamiliar contexts in the assessments and demonstrate an awareness of current economic events and policies.																																				
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Key vocabulary	See above.	Demergers Deregulation Monopoly Privatisation																																				

Mid Term Assessment	MUA	MUA
End Term Assessment	EUA	EUA
Additional information		
Homework	All homework on Google classroom	
Extra curricular and enrichment opportunities	See Extracurricular activities.	
Useful links that will support learning	Google classroom Tutor2u Econplusdal	
How parents can support learning	Checking they have completed their homework on time and in full. Creating regular activities at regular times of the day will help your child take breaks from revising as well as improve their time-management skills by having to organise revision around these times.	

Yr 13
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Content: (Know what...)	Theme 3: Microeconomics This theme builds on the content of Theme 1: Introduction to markets and market failure and focuses on business Economics. Students will need to build upon the knowledge, skills and understanding developed from Theme 1 in Theme 3, making connections across these two microeconomic themes in Paper 1, and across Themes 1, 2, 3 and 4 in Paper 3. Teaching approaches to content must reflect this. This theme examines how the number and size of market participants, and the level of contestability, affect the pricing and nature of competition among firms. Students will consider the size and growth of firms through exploring organic growth, mergers and takeovers. They will look at the reasons for demergers and why some firms tend to remain small. Students will look at the rational assumption that firms are profit maximisers and then challenge this by looking at alternative business objectives. Revenues, costs and profits are explored before linking these ideas to different market structures. Students will then be able to analyse and evaluate the pricing and output decisions of firms in different contexts and understand the role of competition in	Students will need to apply their knowledge and understanding to both familiar and unfamiliar contexts in the assessments and demonstrate an awareness of current economic events and policies. At the end of this theme students should be capable of making an appraisal of government intervention aimed at promoting competitive markets. This theme will provide a coherent coverage of microeconomic content, drawing on local, national and global contexts. Students are encouraged to use an enquiring, critical and thoughtful approach to the study of economics and to develop an ability to think as an economist.

business decision making. Supply and demand analysis is specifically applied to the labour market to see how wages are determined in competitive and non-competitive markets.

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Key vocabulary	How businesses grow: - o organic growth - o forward and backward vertical integration - o horizontal integration - o conglomerate integration b) Advantages and disadvantages of: - o organic growth - o vertical integration - o horizontal integration - o conglomerate integration c) Constraints on business growth: - o size of the market - o access to finance - o owner objectives - o regulation	a) Different business objectives and reasons for them: - o profit maximisation - o revenue maximisation - o sales maximisation - o satisficing b) Diagrams and formulae to illustrate the different business objectives: - o profit maximisation - o revenue maximisation - o sales maximisation
Mid Term Assessment	MUA	MUA
End Term Assessment	EUA	EUA
	Spring 1	Spring 2

Content: (Know what...)	Theme 4: Macroeconomics This theme builds on the knowledge and skills gained in Theme 2: The UK economy – performance and policies, and applies them in a global context. Students will need to build upon the knowledge, skills and understanding developed from Theme 2 in Theme 4, making connections across these two macroeconomic themes in Paper 2, and across Themes 1, 2, 3 and 4 in Paper 3. Teaching approaches to content must reflect this. Students will need to apply their knowledge and understanding to both familiar and unfamiliar contexts in the assessments and demonstrate an awareness of current economic events and policies.	Students will be expected to understand the significance of globalisation, international trade, the balance of payments and exchange rates. They will examine public finance, macroeconomic policies and the role of the financial sector in a global context. Students will consider the factors influencing the growth and development of emerging and developing countries. In examining these areas, application, analysis and evaluation of economic models is required as well as an ability to assess policies that might be used to address national and global economic challenges. Students should develop an awareness of trends in the global economy over the last 25 years through wider reading and research so that they can include relevant examples in their analysis and evaluation.																																				
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Key vocabulary	Characteristics of globalisation Factors contributing to globalisation in the last 50 years Impacts of globalisation and global companies on individual countries, governments, producers and consumers, workers and the environment Factors influencing the pattern of trade between countries and changes in trade flows between countries: - o comparative advantage - o impact of emerging economies - o growth of trading blocs and bilateral trading agreements - o changes in relative exchange rates	Distinction between wealth and income inequality b) Measurements of income inequality: - o the Lorenz curve (diagrammatic analysis) - o the Gini coefficient c) Causes of income and wealth inequality within countries and between countries d) Impact of economic change and development on inequality e) Significance of capitalism for inequality
Mid Term Assessment	MUA	MUA
End Term Assessment	PPE	PPE
	Summer 1	Summer 2
Content: (Know what...)	Use of fiscal policy, monetary policy, exchange rate policy, supply-side policies and direct controls in different countries, with specific reference to the impact of: o measures to reduce fiscal deficits and national debts	Revision and consolidation for upcoming external exams

- o measures to reduce poverty and inequality
- o changes in interest rates and the supply of money
- o measures to increase international competitiveness
- b) Use and impact of macroeconomic policies to respond to external shocks to the global economy
- c) Measures to control global companies' (transnationals') operations:
 - o the regulation of transfer pricing
 - o limits to government ability to control global companies
- d) Problems facing policymakers when applying policies:
 - o inaccurate information
 - o risks and uncertainties
 - o inability to control external shocks

Skills:
(Know how...)

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Key vocabulary	a) Distinction between automatic stabilisers and discretionary fiscal policy b) Distinction between a fiscal deficit and the national debt c) Distinction between structural and cyclical deficits d) Factors influencing the size of fiscal deficits e) Factors influencing the size of national debts f) The significance of the size of fiscal deficits and national debts	Revision and consolidation for upcoming external exams
Mid Term Assessment	Consolidation and revision for external exams	Consolidation and revision for external exams
End Term Assessment	Consolidation and revision for external exams	Consolidation and revision for external exams
Additional information		
Homework	All homework on Google classroom	
Extra curricular and enrichment opportunities	See Extracurricular activities.	
Useful links that will support learning	Google classroom Tutor2u	

	Econplusdal
How parents can support learning	Checking they have completed their homework on time and in full. Creating regular activities at regular times of the day will help your child take breaks from revising as well as improve their time-management skills by having to organise revision around these times.

