

Curriculum Map

Subject: Economics Year Group: Year 12

	Autumn 1	Autumn 2	Spring 1	Spring 2	Summer 1	Summer 2
<p>Content <i>Descriptive/propositional knowledge</i> 'knowing that'</p>	<p>Through the two year course we teach two key elements side by side.</p> <p>Microeconomics (individuals and business decisions) and Macroeconomics (decisions made by governments and countries.</p> <p>Micro</p> <ul style="list-style-type: none"> ✓ Scarcity and choice ✓ Opportunity Cost and production possibility curves ✓ Specialisation and Trade ✓ How competitive markets work, ✓ Demand and supply 	<p>Micro</p> <ul style="list-style-type: none"> ✓ Supply and Demand ✓ Elasticity <p>Macro</p> <ul style="list-style-type: none"> ✓ Aggregate Demand ✓ Aggregate Supply ✓ Inflation ✓ Balance of Payments ✓ Exchange Rates 	<p>Micro</p> <ul style="list-style-type: none"> ✓ Pricing mechanism and efficiency ✓ Economies and Diseconomies of Scale ✓ Behavioural Economics ✓ Market Failure <p>Macro</p> <ul style="list-style-type: none"> ✓ The application of policy instruments eg Fiscal and Monetary policy 	<p>Micro</p> <ul style="list-style-type: none"> ✓ Market Failure ✓ Government intervention eg taxation, subsidies etc <p>Macro</p> <ul style="list-style-type: none"> ✓ The application of policy instruments eg Supply side Policy ✓ The global context – international trade and ✓ Review of the balance of payments and exchange rates 	<p>Content will be revision for UCAS Exams</p>	<p><i>Start Year 2 content</i> Focus on:</p> <p>Micro</p> <ul style="list-style-type: none"> ✓ Costs and Revenue Curves ✓ Theory of the Firm ✓ The concept of the margin including marginal utility theory <p>Macro</p> <ul style="list-style-type: none"> ✓ Economic Development

	<p>Macro</p> <ul style="list-style-type: none"> ✓ Macroeconomics School of thought ✓ Economic policy objectives and indicators of macroeconomic performance such as Economic Growth and Unemployment ✓ Aggregate Demand ✓ Aggregate Supply 					
<p>Skills <i>Ability knowledge</i> <i>'knowing how'</i></p>	<p>Data interpretation (graphs, tables, charts)</p> <p>Case study analysis</p> <p>Numeracy skills (economics calculation questions)</p> <p>*AO = Assessment Objectives A01 – Knowledge skills A02 Application - understanding context using real examples to apply concepts. A03 – Analysis skills – practice chain of arguments</p>	<p>Data interpretation (graphs, tables, charts)</p> <p>Case study analysis</p> <p>Numeracy skills (economics calculation questions)</p> <p>*AO = Assessment A01 – Knowledge skills A02 Application - understanding context using real examples to apply concepts. A03 – Analysis skills – practice chain of arguments – gain a sense of reasonable,</p>	<p>Data interpretation (graphs, tables, charts)</p> <p>Case study analysis</p> <p>Numeracy skills (economics calculation questions)</p> <p>*AO = Assessment A01 – Knowledge skills A02 Application - understanding context using real examples to apply concepts. A03 – Analysis skills – practice chain of arguments – gain a sense of reasonable,</p>	<p>Data interpretation (graphs, tables, charts)</p> <p>Case study analysis</p> <p>Numeracy skills (economics calculation questions)</p> <p>*AO = Assessment A01 – Knowledge skills A02 Application - understanding context using real examples to apply concepts.</p>	<p>Prep for UCAS exams</p> <p>Data interpretation (graphs, tables, charts)</p> <p>Case study analysis</p> <p>Numeracy skills (economics calculation questions)</p> <p>*AO = Assessment A01 – Knowledge skills A02 Application - understanding</p>	

	<p>– gain a sense of reasonable, good and strong analysis.</p>	<p>good and strong analysis.</p> <p>To develop A04 (evaluative) skills – highlighting arguments that are strong/ weak and being able to explain why (reasonable, good, strong)</p>	<p>good and strong analysis.</p> <p>To develop A04 (evaluative) skills – highlighting arguments that are strong/ weak and being able to explain why (reasonable, good, strong)</p>	<p>A03 – Analysis skills – practice chain of arguments – gain a sense of reasonable, good and strong analysis.</p> <p>To develop A04 (evaluative) skills – highlighting arguments that are strong/ weak and being able to explain why (reasonable, good, strong)</p>	<p>context using real examples to apply concepts.</p> <p>A03 – Analysis skills – practice chain of arguments – gain a sense of reasonable, good and strong analysis.</p> <p>To develop A04 (evaluative) skills – highlighting arguments that are strong/ weak and being able to explain why (reasonable, good, strong)</p>	
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<p>Key Questions</p>	<p>Knowledge recall and application</p> <p>MICRO</p> <ul style="list-style-type: none"> • What are economic goods and free goods? • What is the economic problem in terms of scarcity, choice, needs, and wants ? • What is the difference between Normative and positive statements? • What is the role of economic agents: government, firms, and households? • What are the factors of production: land, labour, capital, and enterprise? • What is the reward of the factors of production: rent, wages, interest and profit? • What are Market, planned and mixed economic systems? 	<p>Knowledge recall and application</p> <p>Explain using examples</p> <p>MICRO</p> <p>What is the difference between consumer surplus and producer surplus and the effect of price changes on both</p> <ul style="list-style-type: none"> • What is Ceteris paribus and how it affects the market diagram • What is the interaction of demand and supply • What is Market equilibrium and disequilibrium? 	<p>Knowledge recall, application, analysis and evaluation</p> <p>Using a diagram, analyse / evaluation</p> <p>MICRO</p> <p>What is Market failure, Marginal social cost, marginal external cost, marginal private cost, marginal social benefit, marginal external benefit and marginal private benefit?</p> <ul style="list-style-type: none"> • Analyse positive and negative externalities (external benefits and external costs)consumption and production? <p>Using diagrams explain the above</p> <p>MACRO</p> <ul style="list-style-type: none"> • Evaluate the effectiveness of Fiscal policy to achieve the macro economic objectives <p>What is the Government budget?</p>	<p>Knowledge recall, application, analysis and evaluation</p> <p>Using a diagram, analyse / evaluation</p> <p>To what extent...</p> <p>MICRO</p> <ul style="list-style-type: none"> • Analyse and evaluate Government intervention in markets: taxation, subsidies, government expenditure, price controls, public/private partnerships, legislation, regulation, tradable pollution permits, information provision, competition policy <p>Analyse using diagrams the above</p> <ul style="list-style-type: none"> • Evaluate Government failure <p>MACRO</p>	<p>Knowledge recall, application, analysis and evaluation</p> <p>Using a diagram, analyse / evaluation</p> <p>Examine</p> <p>To what extent...</p> <p>PRACTICE EXAM PAPERS</p>	<p>Knowledge recall, application, analysis and evaluation</p> <p>PRACTICE EXAM PAPERS</p>
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	<ul style="list-style-type: none"> • Define Economic efficiency: productive and allocative efficiency • What is Opportunity cost and trade-off? • Draw and explain the Production possibility curve (PPC) <p>What is specialisation and the division of labour?</p> <ul style="list-style-type: none"> • Explain barter systems and money as a medium of exchange • What is the relationship between price and quantity demanded? • Define Individual, market demand, Joint, competitive and composite demand • Explain movements and shifts of the demand curve 	<ul style="list-style-type: none"> • How do you calculate and interpret Price elasticity of demand (PED) • How do you calculate and interpret Income elasticity of demand (YED) • How do you calculate and interpret Cross elasticity of demand (XED) • How do you calculate and interpret Price elasticity of supply (PES) <p>MACRO</p> <ul style="list-style-type: none"> • Define Inflation, deflation, disinflation and hyperinflation • What is the policy objective of low and stable inflation • What is the difference between real and nominal values • How to measure inflation using the Consumer Prices 	<ul style="list-style-type: none"> • What is Direct, indirect, progressive, proportional and regressive taxation? • Explain the difference between the Current and capital government expenditure • Explain the difference between Budget surplus, deficit and balanced budget • Explain the difference between a Cyclical and structural budget position • Define National and government debt • Evaluate Discretionary fiscal policy and automatic stabilisers • Explain Crowding out • Explain The Laffer curve <ul style="list-style-type: none"> • Evaluate changes in interest rates & in money supply • What are Inflation rate targets? 	<p>Evaluate the effectiveness of supply side policies to achieve macroeconomic objectives through the following</p> <p>Privatisation, deregulation and subsidies</p> <ul style="list-style-type: none"> • Competition policy • Investment in infrastructure, education, training, research and development • Reforms of the tax and benefit system • Improved labour market flexibility • Immigration control <ul style="list-style-type: none"> • Evaluate the Conflicts and trade-offs between policy objectives • Explain what is meant by International trade? • Explain the patterns of 		
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	<ul style="list-style-type: none"> • What is the relationship between price and quantity supplied? • Define individual and market supply, joint and competitive supply <p>Explain movements and shifts of the supply curve</p> <p>MACRO</p> <ul style="list-style-type: none"> • What is the history of macroeconomics? <p>What is the policy objective of economic growth</p> <ul style="list-style-type: none"> • What are the different stages of the economic cycle • What is the difference between real and nominal Gross Domestic Product (GDP); changes in GDP over time <ul style="list-style-type: none"> • Explain Primary, secondary, tertiary sectors • What is meant by Sustainable development 	<p>Index and Retail Prices Index</p> <ul style="list-style-type: none"> • What is the balance of payments? • Explain the components of the current account: trade in goods, trade in services, primary and secondary income • Explain the policy objective of a sustainable balance of payments position • Evaluate how to correct imbalances on the balance of payments • Identify and explain Key trends in UK macroeconomic performance in the last 20 years 	<ul style="list-style-type: none"> • Explain the impact of Quantitative easing • Evaluate the influence of exchange rates 	<p>international trade over time</p> <p>What are the different exchange rate systems and analyse the impact?</p>		
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	<ul style="list-style-type: none">• Evaluate the usefulness of GDP, HDI and other social & cultural indicators• What is the policy objective of full employment• Explain how to measure using the labour force survey and claimant count measures of unemployment• What is the circular flow of income, with injections and leakages?• Explain the methods of measuring national income, output and expenditure• Analyse with diagrams Aggregate demand and Aggregate Supply and its components					
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Assessment	Transitional work assessment Weekly Multiple Choice Questions (MCQ) Definition recall Regular Data response questions	Weekly MCQ Regular Data response Essay questions	Weekly MCQ Regular Data response Essay questions	Weekly MCQ Regular Data response Essay questions	Short quizzes and MCQs. Lessons focus on revision of content and exam technique. No official assessments are set during this time in order to maximise revision.	UCAS exams
Literacy/ Numeracy/ SMSC/ Character	<p>Development in numeracy / communication/ literacy skills, tolerance, understanding of different viewpoints and developing own opinions using Economic schools of thought e.g. Free Market Vs Interventionist. Form value judgement based on formative and normative statements. Use economics jargons and concepts necessary for the understanding of the subjects. Employ good use of English to write assumptions and evidence with a good chain of reasoning. Know the correct spelling of economic terms and concepts. Write cohesively and coherently by sharpening their own use of economics jargons and concepts. Evaluate the use of structure, sequence and chain of reasoning to develop their own writing style. Develop confidence in their writing with the correct use of data and models. / Time management to complete given tasks. Create, plot and interpret graphs and charts. Evaluate graphs, charts, tables and various mathematical diagrams. Be logical in drawing conclusions. Create analysis from various mathematical diagrams. Able to read and interpret mathematical data. Write and interpret formulas. Combine mathematical formulas with economics statements to solve problems. Make assumptions based on models and data. / To develop a sense of right or wrong from the presentation of characters and plot development. To express reader response in a manner which shows development of their emotional intelligence. Students should be able to express their thoughts and feelings in an atmosphere free from intimidation and bias, as it relates to issues highlighted in the various texts read. Show a deep understanding of how culture and experiences shape the texts and poems that they explore throughout the periods, and make connections to the world around them. Examine their responsibilities as citizens of this country, as well as, how they can make positive contributions as global citizens. Exhibit attributes of tolerance, respect, dignity, discipline and decorum in their own mannerism, as well as, their rapport with peers and teachers alike. /Creating an understanding of the responsibilities of the agents of economies to the welfare state. Building awareness of the ways our choices, as economic agents, affect society and the environment. Establishing the need for sustainable economic growth and development worldwide. Exploring and considering the moral quandaries that may result from growth of economies around the globe. Acknowledging the implication of government policies on the choices of economic agents. Giving opportunities for critical thinking and judgement on matters relating to the ideologies and activities of economic agents.</p>					

Enrichment opportunities and futures	<p>Inclusive but not exhaustive of Debate competitions, IEA(Institute of Economics Affairs) webinars, LSE (London School of Economics) public lectures or similar, ICAEW (Institute of Chartered Accountants for England and Wales) Work Experience. Trip to the Bank of England. BOE Speaker visit. Business owner talks. Target 2.0 (Bank of England Competition) if successful. Tutor2u revision blast sessions live or recorded. Revision sessions outside of lesson time to support students. In-class debates and challenges. Independent research and presentations. Discussion of career options with suggestions on display board including FE options.</p> <p>References include: https://www.ucas.com/explore/career-path/11.3?assessmentId=false https://www.ucas.com/explore/career-page/2.3/2425?assessmentId=false https://www.uniadmissions.co.uk/application-guides/economics-degree-career-options/ https://www.encyclopedia.com/finance/finance-and-accounting-magazines/careers-economics</p>