

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> <i>'knowing that'</i></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 Scarcity and choice Opportunity Cost and production possibility curves Specialisation and Trade How competitive markets work, demand and supply Macro Economic policy objectives and indicators of macroeconomic</p>	<p>Micro Supply and Demand Elasticity</p> <p>Macro Aggregate Demand Aggregate Supply Inflation Balance of Payments Exchange Rates</p>	<p>Micro Pricing mechanism and efficiency Economies and Diseconomies of Scale Market Failure</p> <p>Macro The application of policy instruments eg Fiscal and Monetary policy</p>	<p>Micro Market Failure Government intervention eg taxation, subsidies etc</p> <p>Macro 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>	<p>Content will be revision for UCAS Exams</p>	<p>Start Year 2 content Focus on Micro Costs and Revenue Curves Theory of the Firm The concept of the margin including marginal utility theory</p>

	performance such as Economic Growth and Unemployment Aggregate Demand Aggregate Supply					
Skills <i>Ability knowledge</i> <i>'knowing how'</i>	Data interpretation (graphs/ charts) Case study analysis Numeracy skills (economics calculation questions *AO = Assessment Objectives 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, good and strong analysis.	Data interpretation (graphs/ charts) Case study analysis Numeracy skills (economics calculation questions *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, good and strong analysis. To develop A04 (evaluative) skills – highlighting arguments that are strong/ weak and being able to explain	Data interpretation (graphs/ charts) Case study analysis Numeracy skills (economics calculation questions *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, good and strong analysis. To develop A04 (evaluative) skills – highlighting arguments that are strong/ weak and being able to explain	Data interpretation (graphs/ charts) Case study analysis Numeracy skills (economics calculation questions *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, good and strong analysis. To develop A04 (evaluative) skills	Prep for UCAS exams Data interpretation (graphs/ charts) Case study analysis Numeracy skills (economics calculation questions *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	

		why (reasonable, good, strong)	why (reasonable, good, strong)	– highlighting arguments that are strong/ weak and being able to explain why (reasonable, good, strong)	reasonable, good and strong analysis. To develop AO4 (evaluative) skills – highlighting arguments that are strong/ weak and being able to explain why (reasonable, good, strong)	
Key Questions	<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 the role of economic agents: 	<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 	<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 	<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 	<p>Knowledge recall, application, analysis and evaluation</p> <p>Using a diagram, analyse / evaluation</p> <p>Examine To what extent...</p> <p>PRACTICE EXAM PAPERS</p>	<p>Knowledge recall, application, analysis and evaluation</p> <p>PRACTICE EXAM PAPERS</p>

	<p>government, firms, and households?</p> <ul style="list-style-type: none"> • 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? • 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 	<ul style="list-style-type: none"> • The interaction of demand and supply • What is Market equilibrium and disequilibrium? <hr/> <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 	<p>(external benefits and external costs)consumption and production? 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 What is the Government budget? • 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 	<p>partnerships, legislation, regulation, tradable pollution permits, information provision, competition policy</p> <p>Analyse using diagrams the above</p> <ul style="list-style-type: none"> • Evaluate Government failure <p>MACRO</p> <p>Evaluate the effectiveness of supply side policies to achieve macro economic 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 		
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	<p>as a medium of exchange</p> <ul style="list-style-type: none"> • 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 <p>• What is the relationship between price and quantity supplied?</p> <ul style="list-style-type: none"> • 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 policy objective of economic growth • What are the different stages of the economic cycle 	<ul style="list-style-type: none"> • What is the difference between real and nominal values • How to measure inflation using the Consumer Prices Index and Retail Prices Index <p>• What is the balance of payments?</p> <ul style="list-style-type: none"> • 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 <p>• Identify and explain Key trends in UK macroeconomic performance in the last 20 years</p>	<ul style="list-style-type: none"> • Define National and government debt • Evaluate Discretionary fiscal policy and automatic stabilisers • Explain Crowding out • Explain The Laffer curve <p>• Evaluate changes in interest rates & in money supply</p> <ul style="list-style-type: none"> • What are Inflation rate targets? • Explain the impact of Quantitative easing • Evaluate the influence of exchange rates 	<ul style="list-style-type: none"> • Improved labour market flexibility • Immigration control <p>• Evaluate the Conflicts and trade-offs between policy objectives</p> <p>• Explain what is meant by International trade?</p> <ul style="list-style-type: none"> • Explain the patterns of international trade over time <p>What are the different exchange rate systems and analyse the impact?</p>		
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	<ul style="list-style-type: none">• What is the difference between real and nominal Gross Domestic Product (GDP); changes in GDP over time• Explain Primary, secondary, tertiary sectors• What is meant by Sustainable development• 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					
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	<p>measuring national income, output and expenditure</p> <ul style="list-style-type: none"> Analyse with diagrams Aggregate demand and Aggregate Supply and its components 					
Assessment	<p>Transitional work assessment Weekly Multiple Choice Questions (MCQ) Definition recall Regular Data response questions</p>	<p>Weekly MCQ Regular Data response Essay questions</p>	<p>Weekly MCQ Regular Data response Essay questions</p>	<p>Weekly MCQ Regular Data response Essay questions</p>	<p>Lessons focus on revision of content and exam technique. No official assessments are set during this time in order to maximise revision.</p>	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</p>					

	<p>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 judgment on matters relating to the ideologies and activities of economic agents.</p>
<p>Enrichment opportunities and futures</p>	<p>Inclusive but not exhaustive of EZYEconomics, IEA(Institute of Economics Affairs) webinars, LSE (London School of Economics) public lectures or similar, ICAEW (Institute of Chartered Accountants for England and Wales) BASE competition. Trip to the Bank of England. 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>

Curriculum Map

Subject: Economics Year Group: Year 13

	Autumn 1	Autumn 2	Spring 1	Spring 2	Summer 1	Summer 2
<p>Content <i>Descriptive/propositional knowledge</i> <i>'knowing that'</i></p>	<p>Micro Economies of scale and diseconomies of scale Recap Objectives of firms and diagrams Growth of firms - vertical and horizontal integration Market Structures</p> <p>Macro Economic Development and Growth Employment / Unemployment: evaluate the causes and consequences of the changes in the patterns of unemployment</p>	<p>Micro Market structures: perfect competition, monopoly, oligopoly, monopolistic competition Contestable markets Interdependence of firms</p> <p>Macro Calculate average and marginal rates of tax, Laffer curve, automatic stabilisers, Approaches to policy macroeconomic context throughout liquidity trap, symmetric and asymmetric inflation targets</p>	<p>Micro Labour Market wage determination - TU activity, monopsonist and why wage differentials exist Labour market issues and themes – minimum wage, changes in mobility, migration and informal labour market</p> <p>Macro Globalisation The role of the financial sector in the real economy The financial sector in developing & emerging economies</p>	<p>Micro Government intervention –inequality (distinguish between wealth and income inequality and policies) and include inequity from market failure Market Failure and Government intervention – Environment with policies to reduce market failure</p> <p>Macro The role of the central bank Financial regulation</p>	<p>Revision and preparation for exams</p>	<p>FINAL Exams</p>

	<p>Income distribution and welfare – Lorenz curve / Gini coefficient. Relative and absolute poverty</p> <p>AD: accelerator theory</p> <p>AS: Keynesian and neo-Classical approach to Economics</p> <p>Macroeconomic Equilibrium: evaluate Keynesian, Neo-Classical and Austrian schools of how the Economy works</p> <p>The Phillips Curve</p>	<p>Globalisation</p> <p>International trade and aid to developed, emerging and developing economies.</p> <p>Different measures of exchange rates, Trade policies & negotiations</p>	<p>The role of the central bank</p> <p>Financial regulation</p>	<p>INTRODUCE SYNOPTIC PAPERS. NO NEW CONTENT JUST FAMILIARISE WITH EXAM PAPER</p>		
<p>Skills</p> <p><i>Ability knowledge</i></p> <p><i>'knowing how'</i></p>	<p>Data interpretation (graphs/ charts)</p> <p>Case study analysis</p> <p>Numeracy skills (economics calculation questions</p> <p>*AO = Assessment Objectives</p> <p>A01 – Knowledge skills</p> <p>A02 Application - understanding context using real</p>	<p>Data interpretation (graphs/ charts)</p> <p>Case study analysis</p> <p>Numeracy skills (economics calculation questions</p> <p>*AO = Assessment</p> <p>A01 – Knowledge skills</p> <p>A02 Application - understanding context using real examples to apply concepts.</p>	<p>Data interpretation (graphs/ charts)</p> <p>Case study analysis</p> <p>Numeracy skills (economics calculation questions</p> <p>*AO = Assessment</p> <p>A01 – Knowledge skills</p> <p>A02 Application - understanding context using real examples to apply concepts.</p>	<p>Data interpretation (graphs/ charts)</p> <p>Case study analysis</p> <p>Numeracy skills (economics calculation questions</p> <p>*AO = Assessment</p> <p>A01 – Knowledge skills</p> <p>A02 Application - understanding</p>	<p>Prep for UCAS exams</p> <p>Data interpretation (graphs/ charts)</p> <p>Case study analysis</p> <p>Numeracy skills (economics calculation questions</p> <p>*AO = Assessment</p>	

	<p>examples to apply concepts. A03 – Analysis skills – practice chain of arguments – gain a sense of reasonable, good and strong analysis.</p>	<p>A03 – Analysis skills – practice chain of arguments – gain a sense of reasonable, good and strong analysis. 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. 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. A03 – Analysis skills – practice chain of arguments – gain a sense of reasonable, good and strong analysis. To develop A04 (evaluative) skills – highlighting arguments that are strong/ weak and being able to explain why (reasonable, good, strong)</p>	<p>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, good and strong analysis. 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 Define, list,</p> <p>MICRO What are Maximisation objectives: profit, sales revenue, sales volume, growth and utility? • What are the Non-maximising objectives: profit satisficing, social welfare, corporate social responsibility (CSR) ? •What is the principal-agent problem</p> <p>What are fixed, variable, total, average, marginal costs (with calculations)? • Explain the difference between Short run and long run in terms of fixed and variable factors (With the aid of diagrams) What is the law of diminishing returns • What are the Internal and</p>	<p>Knowledge recall and application Explain using examples MICRO • Using diagrams analyse and evaluate the characteristics of monopoly and natural monopoly?? • What is Dynamic efficiency? • What is X-inefficiency?</p> <p>• Using diagrams analyse and evaluate the characteristics of monopolistic competition?</p> <p>Using diagrams characteristics analyse and evaluate an oligopoly • What is meant by non-price competition? •What is meant by Interdependence: kinked demand curve? • What are the types of collusion? • What is meant by product differentiation?</p>	<p>Knowledge recall, application, analysis and evaluation Using a diagram, analyse / evaluation</p> <p>MICRO • What is meant by derived demand for labour? • Explain the factors affecting the demand and supply for labour in an industry • What the factors affecting wage elasticity of demand and supply for labour • Explain productivity and unit labour costs</p> <p>MACRO • What is the role of the financial sector? • What is the role of savings and investment in promoting economic development • Explain the Harrod-Domar model</p>	<p>Knowledge recall, application, analysis and evaluation Using a diagram, analyse / evaluation To what extent...</p> <p>MICRO • Explain wage differentials • Evaluate a Monopsony using diagrams • Evaluate the effectiveness of Trade union • Evaluate a Bilateral monopoly</p> <p>PRACTICE SYNOPTIC STYLE PAPERS</p>	<p>Knowledge recall, application, analysis and evaluation Using a diagram, analyse / evaluation Examine 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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	<p>external economies of scale and diseconomies of scale?</p> <ul style="list-style-type: none"> • What is meant by the minimum efficient scale? • What is Total, average and marginal revenue (with calculations)? • Define Profit/loss (with calculations) • Define accounting, normal and supernormal profit <p>Explain The characteristics of perfect competition with a diagram (short run and long run equilibrium)</p> <p>MACRO</p> <ul style="list-style-type: none"> • What is Globalisation? • What is International competitiveness and the impact of an Absolute and comparative advantage? 	<p>Analyse the characteristics of a contestable market</p> <ul style="list-style-type: none"> • What is meant by Productive and allocative efficiency in a contestable market? <p>MACRO</p> <ul style="list-style-type: none"> • What are the Functions and characteristics of money? • Explain the creation and supply of money • Explain narrow and broad money in terms of liquidity • What is the the relationship between the money supply and the price level; Fisher equation of exchange? • How are interest rates determined? (diagram needed) 	<ul style="list-style-type: none"> • Explain the different forms of microfinance • What is the purpose and methods of financial regulation • What is the role and functions of a central bank 			
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	<ul style="list-style-type: none"> • What are Terms of trade? • What is the Marshall-Lerner condition and J-curve? <p>Explain the methods of Protectionism</p> <ul style="list-style-type: none"> • Explain economic integration through free trade areas, customs unions, monetary union, economic union 					
Assessment	Weekly MCQ Regular Data response Essay questions	Weekly MCQ Regular Data response Essay questions	Weekly MCQ Regular Data response Essay questions	Weekly MCQ Regular Data response Essay questions	Lessons focus on revision of content and exam technique. No official assessments are set during this time in order to maximise revision.	Final 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.</p>					

	<p>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 judgment on matters relating to the ideologies and activities of economic agents.</p>
Enrichment	<p>Inclusive but not exhaustive of EZYEconomics, IEA(Institute of Economics Affairs) webinars, LSE (London School of Economics) public lectures or similar, ICAEW (Institute of Chartered Accountants for England and Wales) BASE competition. Trip to the Bank of England. Target 2.0 (Bank of England Competition) if successful. Tutor2u revision blast sessions live or recorded. Econplustal Revision Workshop. 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>