

Economics – Year 13 Curriculum Overview

| Sequencing of topics | What knowledge will students develop? (Including key terminology) | What skills will students develop? (Including literacy & numeracy) | Assessment opportunities | Homework opportunities | Personal development (Ursuline Values, Catholic Social Teaching, Cultural Capital, Cross-curricular, Careers) | Curriculum links |
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| Autumn Term 1 | | | | | | |
| <p>Individual Economic decision Making</p> <p>Production Costs and Revenue</p> <p>Technological Change</p> | <p>The Law of demand and the theory of diminishing marginal utility</p> <p>Imperfect information and maximization subject to constraints.</p> <p>Behavioral economics and economic policy, automatic enrolment into pension schemes.</p> <p>The Law of Diminishing Returns</p> <p>Long Run production Theory: Returns to Scale</p> <p>Internal and External Economies of scale</p> <p>How market structure affects firms AR curves</p> <p>The role of profit in a market economy.</p> <p>Technological Change: Invention and innovation</p> | <p>Learn the relationship between downward sloping demand curves and the theory of diminishing marginal utility</p> <p>Understand the importance of asymmetric information and the constraints on decision making</p> <p>How psychological factors can affect decision making and about the work of Susstein Thaler and Kahneman in this fields.</p> <p>learn of the different “nudges” which can be used to improve economic outcomes such as pension schemes and organ donation schemes.</p> <p>How the law of diminishing returns affects costs in the SR and how returns to scale affect the LRAC curve.</p> | <ul style="list-style-type: none"> • Use of questioning in class • Student topic presentations. • Quantitative skills and data analysis questions • Timed 25 mark essay questions completed in class. <p>Use of past paper questions and multiple choice questions to check for understanding</p> | <p>Questions set on Satchel One based on course content and news articles</p> <p>Preparation for topic presentations</p> <p>Revision for tests.</p> | <p>Listening and attentive to the information shared in class</p> <p>Courageous and resilient when dealing with new concepts.</p> <p>Students learn the ability to communicate challenging ideas to audiences with different levels of understanding, important in careers such as sales and pharmaceuticals.</p> <p>Career paths: Healthcare consultant, marketer, software engineer.</p> <p>Links to Psychology</p> | <p>1.2 Individual economic decision-making</p> <p>4.1.2.1 Consumer behaviour</p> <p>4.1.2.2 Imperfect information</p> <p>4.1.2.3 Aspects of behavioural economic theory</p> <p>4.1.2.4 Behavioural economics and economic policy</p> <p>4.1.4.4 Costs of production (partly covered in year 1)</p> <p>4.1.4.5 Economies and diseconomies of scale (partly covered in year 1)</p> |

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| | | <p>distinguish between internal and external economies of scale.</p> <p>Firms are either price makers or price takers dependent on the level of competition in a market.</p> <p>How profits affect resource allocation between markets as well as acting as an economic indicator</p> <p>How technological change affects production and productivity. The Meaning of “ Constructive destruction”</p> | | | | <p>4.1.4.6 Marginal, average and total revenue (partly covered in year 1)</p> <p>4.1.4.7 Profit (partly covered in year 1)</p> <p>4.1.4.8 Technological change</p> |
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Autumn Term 2

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| <p>Perfect Competition</p> <p>Imperfectly competitive markets and monopoly</p> <p>Consumer and producer surplus</p> | <p>Market structures and their features</p> <p>Profit maximisation revisited: $MC=MR$</p> <p>Perfect competition and monopoly</p> <p>Types of efficiency: productive allocative dynamic and static</p> <p>Short run and long run profit maximisation in monopolistic competition</p> <p>Contestability</p> <p>Competitive and collusive oligopoly</p> | <p>learn the characteristics that determine markets: the number of firms, barriers to entry and exit, type of good</p> <p>The characteristics and can derive the profit maximising level of output for a firm in the SR and LR.</p> <p>Use diagrams to explain why no long run super profits are made in perfect competition but are made in monopoly,. can state the advantages and disadvantages of monopoly.</p> | <ul style="list-style-type: none"> • Use of questioning in class • Student topic presentations. • Quantitative skills and data analysis questions • Timed 25-mark essay questions completed in class. <p>Use of past paper questions and multiple-choice questions to check for understanding.</p> | <p>Questions set on Satchel One based on course content and news articles</p> <p>Preparation for topic presentations</p> <p>Revision for tests.</p> | <p>Listening and attentive to the information shared in class</p> <p>Courageous and resilient when dealing with new concepts</p> <p>The ability to combine and balance different factors in decisions is essential in fields such as finance, business, construction and policy making.</p> <p>Career path: civil servant, finance officer, politician.</p> | <p>4.1.5 Perfect competition, imperfectly competitive markets and monopoly.</p> |
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| | <p>Price discrimination Consumer and producer surplus</p> | <p>Describe the types of efficiencies in markets. Use diagrams to explain why firms in monopolistic competition make supernormal profits in the SR but normal profits in the LR</p> <p>Explain why prices are “sticky” in competitive oligopolies and the need to regulate oligopolies.</p> <p>Identify the conditions necessary for price discrimination and identify the profit maximising prices in 2 submarkets.</p> <p>Identify consumer and producer surplus in different market structures.</p> | | | <p>Links to Mathematics and Business A levels</p> | |
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Spring Term 1

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| <p>Competitive and concentrated labour markets</p> | <p>The demand for labour – marginal productivity theory</p> <p>The determinants of the supply of labour</p> <p>The determinants of wages and employment in perfectly competitive and monopsony labour markets</p> | <p>Students learn that in classic labour market theory the equilibrium wage and quantity of labour are determined by MRP of labour and the supply of labour. In monopsony labour markets the $MCI > ACI$ for the employer.</p> | <ul style="list-style-type: none"> Year 13 Qualification for Entry exam in microeconomics (2 hours) and macroeconomics (2 hours) | <p>Questions set on Satchel One based on course content and news articles</p> | <p>Listening and attentive to the information shared in class</p> <p>Courageous and resilient when dealing with new concepts</p> | <p>4.1.6 The labour market</p> <p>4.1.7 The distribution of income and wealth: poverty and inequality</p> |
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| <p>Poverty and inequality</p> | <p>The role of Trade Unions and minimum wages in competitive and concentrated markets</p> <p>Labour market discrimination</p> <p>The problem of poverty and government policies to alleviate poverty</p> <p>Market failure revisited: property rights and competition policy</p> <p>A brief history of UK macroeconomic policy</p> | <p>How a trade union or minimum wage affects the wages and amount of labour employed in both concentrated and competitive labour markets</p> <p>The causes of discrimination.</p> <p>How poverty is measured: relative, absolute, Lorenz Gini coefficient.</p> <p>The use of tax and welfare to alleviate poverty in the UK.</p> | <ul style="list-style-type: none"> • Use of questioning in class • Student topic presentations. • Quantitative skills and data analysis questions • Timed 25-mark essay questions completed in class. <p>Use of past paper questions and multiple-choice questions to check for understanding.</p> | <p>Preparation for topic presentations</p> <p>Revision for tests.</p> | <p>Acting with truth and integrity when evaluating the effect of economic policy on society</p> <p>Leading for justice when discussing how to correct market failure such as poverty, inequality and pollution</p> <p>The advanced numeracy skills in economics will help students in fields such as accountancy, finance, economics, analysis and business.</p> <p>Career paths: Data analysis, economist, finance officer.</p> <p>Links to Mathematics</p> | <p>4.2.1 The measurement of macroeconomic performance</p> <p>4.2.2 How the macroeconomy works: the circular flow of income, AD/AS analysis, and related concepts</p> <p>4.2.3 Economic performance</p> |
| <p>Revising and developing macroeconomic theory</p> | <p>Aggregate Demand and Aggregate Supply Analysis revisited</p> <p>Revisiting output gaps using AD/AS analysis</p> <p>Economic growth revisited</p> <p>Revisiting frictional and structural unemployment.</p> <p>Inflation, the Phillips Curve and the quantity theory of money revisited</p> <p>The Long Run Phillips Curve and Rational Expectations</p> | <p>Students can explain the “normal capacity” level of output using AD AS analysis and explain the shape of the SR and LR AS curves.</p> <p>The Keynesian L shaped LRAS.</p> <p>explain the causes of long run economic growth.</p> | | | | |

Spring Term 2

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| Financial markets and Financial Policy | <p>The nature and role of money</p> <p>Bond prices and yields</p> <p>Financial markets</p> <p>Investment and commercial banks.</p> <p>The role of the bank of England</p> <p>The transmission mechanism</p> | <p>Students learn the nature and functions of money, how money is created in the modern economy and the importance of liquidity</p> <p>How bond yields and prices are calculated</p> <p>Types of financial markets: money, capital and foreign exchange markets.</p> <p>Describe the differing characteristics and roles of investment and commercial banks.</p> | <ul style="list-style-type: none"> • Use of questioning in class • Student topic presentations. • Quantitative skills and data analysis questions • Timed 25-mark essay questions completed in class. | <p>Questions set on Satchel One based on course content and news articles</p> <p>Preparation for topic presentations</p> <p>Revision for tests.</p> | <p>Listening and attentive to the information shared in class</p> <p>Courageous and resilient when dealing with new concepts</p> <p>Acting with truth and integrity when evaluating the effect of economic policy on society</p> | <p>4.2.4 Financial markets and monetary policy</p> <p>4.2.5. Fiscal policy and supply-side policies</p> |
| Revisiting fiscal policy and supply side policies | <p>Fiscal Policy</p> <p>Supply side policy</p> | <p>learn the importance of the Bank of England in maintaining financial and price stability and the role of the MPC and the FPC.</p> <p>Refresh key elements of fiscal policy.</p> <p>Compare discretionary fiscal policy with automatic stabilisers.</p> | <p>Use of past paper questions and multiple choice questions to check for understanding.</p> | | <p>Leading for justice when discussing how to correct market failure such as poverty Inequality and pollution</p> | <p>4.2.6 The international economy</p> |
| The international economy | <p>Globalisation, and trade</p> <p>The theory of comparative advantage</p> | <p>Discuss the role of the OBR. Examine the issue of the National debt and the consequences of budget surpluses and deficits.</p> <p>Learn the meaning of globalisation, examine the main elements and</p> | <p>Preparation for the synoptic paper, Paper 3 using Tutor4U workbooks and past papers.</p> | | | |

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| | Protectionism. The Balance of Payments | explain the principle of comparative and absolute advantage. | | | | |
| Summer Term 1 | | | | | | |
| Revision | Preparing for papers 1 ,2 and 3 | Students work on exam technique using past papers and feedback from previous exam series. | Use of past paper questions and multiple-choice questions to check for understanding. | Questions set on Satchel One based on course content and news articles Revision for tests. | Listening and attentive to the information shared in class Courageous and resilient when dealing with new concepts Acting with truth and integrity when evaluating the effect of macroeconomic policy on inflation unemployment inequality and growth Leading for justice when discussing how to deal with unemployment poverty and inequality in different groups. | |
| Summer Term 2 | | | | | | |
| Exams | | | | | | |