

Economics - Year 12 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
Autumn Term 1						
<p>The fundamental economic problem</p> <p>Price determination in competitive and concentrated markets</p>	<p>Economics as a social science</p> <p>Positive and normative statements, plus value judgements</p> <p>The nature and purpose of economic activity. economic resources: Land labour capital and enterprise</p> <p>Scarcity, choice and the allocation of resources</p> <p>Production possibility diagrams</p> <p>Price determination in a competitive market</p> <p>The determinants of demand and elasticities of demand</p> <p>The determinants of supply and elasticity of supply</p> <p>Market equilibrium</p> <p>The interrelationship between markets</p>	<p>Students should to understand that Economics involves the scientific study and observation of individuals, firms and organisations to explain economic patterns of behaviour and the construction of complex models to make sense of this and to make predictions as to future behaviour.</p> <p>learn the importance of scarcity as a concept. use opportunity cost to explain production possibility frontier diagrams. calculate elasticities of demand and supply. use supply and demand diagrams to explain how changes in the determinants of demand and supply affect price and quantity</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 science subjects</p>	<p>3.1.1 Economic methodology and the economic problem</p> <p>3.1.2 Price determination in a competitive market</p>

Autumn Term 2

<p>Production Costs and Revenue; The theory of the firm</p> <p>Market Structures Competitive and concentrated markets</p>	<p>Input factors of production</p> <p>Costs of production; Fixed costs and variable costs</p> <p>Average costs and marginal costs</p> <p>Economies and diseconomies of scale</p> <p>Average revenue and marginal revenue</p> <p>Profit and profit maximisation</p> <p>Factors that affect the structure of markets</p> <p>Competitive and concentrated markets.</p> <p>Monopoly and monopoly power</p>	<p>describe common costs to business and distinguish between fixed costs and variable costs in the short run.</p> <p>draw cost curves and describe the mathematical relationships between average marginal and total costs.</p> <p>describe types of economies and diseconomies of scale and identify them on the LRAC curve.</p> <p>calculate average total and marginal revenue.</p> <p>understand that profit maximisation occurs when $MC=MR$.</p> <p>describe factors that affect market structure eg barriers to entry, number of firms, type of product, economies of scale</p> <p>describe the difference between concentrated and competitive markets.</p> <p>draw a monopoly diagram and identify the profit maximising level of output and price.</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>Links to Mathematics and Business A levels</p>	<p>3.1.3 Production, costs and revenue</p> <p>3.1.4 Competitive and concentrated markets</p>
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Spring Term 1

<p>The nature of goods and services</p> <p>Markets and market failure</p>	<p>The nature of goods: public, private, exclusivity and rivalry.</p> <p>Types of market failure: missing markets and partial market failure</p> <p>Positive and negative externalities of production and consumption</p> <p>Policies to correct market failure: taxation, subsidies, minimum and maximum prices strategies</p> <p>Government failure</p>	<p>Define public and private goods, quasi public goods, merit and demerit goods. calculate the marginal social benefit and marginal social costs of goods and services.</p> <p>draw the 4 externality diagrams.</p> <p>Analyse the effect of placing a tax or a subsidy on a good or service on its price and quantity.</p> <p>identify the consumer and producer parts of the tax burden</p> <p>explain the effect of a minimum or maximum price on a good or service.</p> <p>evaluate the likely success of the use of a policy, or range of policies and their unintended consequences.</p>	<ul style="list-style-type: none"> • Year 12 Qualification for Entry exam in microeconomics (1.5 hours) in January • 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>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>3.1.5 The market mechanism, market failure and government intervention in markets</p>
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Spring Term 2

<p>How the Macroeconomy works</p>	<p>The Circular flow of Income</p> <p>Aggregate Demand and Aggregate Supply Analysis</p>	<p>build a simple model of an economy with injections and withdrawals.</p>	<ul style="list-style-type: none"> • Use of questioning in class • Student topic presentations. 	<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>	
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	<p>The components of aggregate demand: C I G X M</p> <p>Factors affecting LR and SR Aggregate Supply</p> <p>Economic Growth and the economic Cycle</p> <p>Causes in changes to the economic cycle</p> <p>Employment and unemployment: Policies to reduce unemployment</p> <p>Inflation and its causes: cost push and demand pull inflation</p> <p>The monetarist explanation and the quantity theory of money</p> <p>The Balance of Payments on the current account</p>	<p>describe features of output gaps and what is meant by trend growth. offer different explanations as to what causes fluctuations in growth distinguish between types of unemployment and policies to reduce unemployment in the SR and LR</p> <p>explain how inflation is measure and the 3 explanations of inflation: cost push, demand pull and the monetarist explanation as well as the quantity theory $MV=PQ$</p> <p>describe the four components of the current account and how to calculate it. Explain the causes and consequences of persistent deficits and surpluses and policies to correct them.</p>	<ul style="list-style-type: none"> 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>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>Leading for justice when discussing how to correct market failure such as poverty, inequality and pollution</p>	<p>3.2.1 The measurement of macroeconomic performance</p> <p>3.2.2 How the macroeconomy works: the circular flow of income, AD/AS analysis, and related concepts</p>
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Summer Term 1

<p>Macroeconomic Policy and Policy Conflicts</p>	<p>Key macroeconomic objectives</p> <p>Policy conflicts</p> <p>The Short Run and Long Run Phillips Curve</p> <p>Monetary Policy</p>	<p>Describe the key macroeconomic objectives of UK govts since WW2. Analyse conflicts between unemployment and inflation, growth and the</p>	<ul style="list-style-type: none"> Use of questioning in class Student topic presentations. Quantitative skills and data 	<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>3.2.3 Economic performance</p> <p>3.2.4 Macroeconomic policy</p>
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	<p>The role of the Bank of England and the MPC</p> <p>Quantitative Easing</p> <p>Fiscal Policy: taxation, government spending and deficit financing</p>	<p>current account using AD AS analysis</p> <p>Explain the importance of the Phillips Curve in post war policy and the breakdown of the relationship</p> <p>Explain why there is no relationship between inflation and unemployment in the long run using the Long Run Phillips Curve.</p> <p>Explain monetary tools and the objectives of monetary policy: financial and monetary stability</p> <p>Explain the use of fiscal tools such as taxation spending and the government deficit to influence growth, inflation and unemployment</p> <p>Analyse the relationship between the budget deficit and total government debt</p>	<p>analysis questions</p> <ul style="list-style-type: none"> • Timed 25 mark essay questions completed in class. • Use of past paper questions and multiple choice questions to check for understanding. 	<p>Preparation for topic presentations</p> <p>Revision for tests.</p>	<p>Acting with truth and integrity when evaluating the effect of macroeconomic policy on inflation unemployment inequality and growth</p> <p>Leading for justice when discussing how to deal with unemployment poverty and inequality in different groups.</p> <p>Students learn to apply economics models to overcome social and commercial problems. This is useful in fields which seek to find radical solution to big problems.</p> <p>Career path: Engineer, pharmaceutical research</p> <p>Links to History and Politics</p>	
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Summer Term 2

<p>Supply side economics and the free market revival</p>	<p>Interventionist and non interventionist policies : privatisation marketisation, deregulation</p>	<p>Students learn the wider meaning of supply side policies including privatization marketisation and deregulation</p>	<ul style="list-style-type: none"> • Year 12 qualification for entry exam in Macroeconomic (2 hours) June 	<p>Questions set on Satchel One based on course content</p>	<p>Listening and attentive to the information shared in class</p>	<p>3.2.4.3 Supply-side policies</p>
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	<p>Supply side fiscal policy: The use of taxation to influence economic behaviour</p> <p>Industrial supply side policy measures</p> <p>Labour Market measures</p> <p>Financial and capital market measures</p>	<p>Students can explain the Laffer curve and the theory behind it.</p> <p>The trickle-down effect. The income effect and the leisure effect on the hours of labour supplied.</p> <p>Students can describe specific policies designed to increase the supply of goods and services in labour, goods and financial markets as well as analyse and evaluate the effectiveness of these policies in the short and long run.</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>and news articles</p> <p>Preparation for topic presentations</p> <p>Revision for tests.</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>Leading for justice when discussing the effect of supply side policies on the unemployed and the poor.</p>	
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