



Subject

Economics

Curriculum Lead

Mr M Karatzas

“The difficulty lies not so much in developing new ideas as in escaping from old ones.” John Maynard Keynes

Curriculum Intent Summary:

Intent

We wish to provide our students with the tools to analyse current economic problems and issues, and encourage students to appreciate the interrelationships between microeconomics and macroeconomics. By studying economics students will be able to better understand some of the most pressing problems of the modern world and think critically about how to solve them. Inflation, poverty, inequality and global warming are just some of the issues that students will tackle in their studies.

Implementation.

Over two years they will study the 2 strands of economics: Microeconomics and Macroeconomics. Through activities and discussion they will learn about the economic problem of scarcity, economic methodology, the role of markets and governments in the allocation of scarce resources. They will also learn to challenge the underlying assumptions of traditional economics as they study the new branch of behavioural economics which uses psychological insights to improve economic outcomes. Students will become familiar with the works of most important economic thinkers of the last century: Keynes, Hayek, Sweezy, Friedman, Stiglitz, and Thaler amongst others. Students have also previously been able to ask questions to representative Agents of the Bank of England as part of their course.

In the macroeconomic strand students will study wider macroeconomic issues such as growth, inflation, unemployment, inequality and globalisation. They will learn to think critically about government policy and how it is used to achieve key economic objectives. They will also learn the importance of non-economic views on these issues, such as those of the Catholic Church whose social teaching deals with economic issues such as labour markets.

Students will also develop their quantitative mathematical skills and become familiar with the use of indices and other forms of data to measure key economic indicators. Students will be assessed regularly through timed essays, internal tests and targeted and supportive questioning to identify and address gaps in their knowledge.

Impact

Pupils will be engaged in challenging activities that require them to think critically about some of the most pressing problems of our time. Any pupil driven to succeed should gain the highest grades in the subject. More than this we intend to give students the confidence to become active citizens of the UK and the world and to seek to change it for the better.