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| Subject | Economics | Curriculum Lead | Mr D Morris |



**“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 them 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**.

In **Year 1** students will study Themes 1 and 2

**Theme 1: Introduction to markets and market failure**

This theme focuses on microeconomic concepts. Students will develop an understanding of:

* Nature of economics
* How markets work
* Market failure
* Government intervention

**Theme 2: The UK economy – performance and policies**

**This theme focuses on macroeconomic concepts. Students will develop an understanding of:**

* **Measures of aggregate performance**
* **Aggregate demand**
* **Aggregate supply**
* **National income**
* **Economic growth**
* **Macroeconomic objectives and policy**

In **Year 2** the students will study

**Theme 3: Business behaviour and the labour market**

**This theme develops the microeconomic concepts introduced in Theme 1and focuses on business economics. Students will develop an understanding of:**

* **Business growth**
* **Business objectives**
* **Revenues, costs and profits**
* **Market structures**
* **Labour market**
* **Government intervention**

**Theme 4: A global perspective**

This Theme develops the macroeconomic concepts introduced in Theme 2 and applies these concepts in a global context. Students will develop an understanding of:

* **International economics**
* **Poverty and equality**
* **Emerging and developing economies**
* **The financial sector**
* **Role of the state in the macroeconomy**

**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.