

# ECONOMICS

## CURRICULUM MAP



### **Our subject vision:**

**Economics is a social science that explores various aspects of the production, distribution and consumption of goods and services, examining how society uses the world's resources. It studies how individual people, industries and businesses use these finite resources and how governments policy is used to affect these decisions.**

Although it's partially driven by numbers, it's not simply a mathematical study. Economics also covers social, financial, and cultural perspectives when looking at the way the economic world operates and the transfer of wealth. Many economic models and theories help people work through the challenges posed by trying to utilise these limited resources effectively. Economic studies explore the history of economics, contemporary events, and potential future challenges.

The course content provides an understanding of the basic concepts, theories and ideas of economics, such as the free market. The course comprises of two board categories of study:

**Macroeconomics:** This involves looking at economics from a national viewpoint. Macroeconomics explores themes like immigration, unemployment, inequality, economic growth, trade, inflation, and taxes.

**Microeconomics:** This involves looking at economics at the level of individuals and businesses, exploring how they make decisions regarding things like purchasing, saving, setting prices and business competition. Microeconomics explores these individual level concepts in the context of a theoretically ideal free market and compares this with the complexity and inefficiency of real-life modern markets.

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### **Our subject vision continued:**

There are many advantages to studying economics as it can help widen your future career opportunities. The A-Level curriculum gives you a good base understanding of the various economic concepts you may encounter when working towards a career in economics or undertaking university study in a wide range of subjects. It can also benefit students who are considering starting a business after college.

Regardless of career ambitions, many students find a personal benefit in having an understanding of the economic world. It can provide an understanding of concepts such as inflation and the economic impact of unemployment, which are useful skills to prepare you for the challenges you may face in working life.

A-Level training teaches students how to apply economic theory practically to various real scenarios. It can also give them a clear understanding of the impact economic issues have, both historically and currently, and provide them with the tools they may require when managing these issues.

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Our subject vision:

<p><b>Aspiration</b></p>	<p>We firmly believe that Economics is a fascinating subject that everyone can enjoy learning. Not only is it interesting and relevant to everyday life, but it is also a gateway to so many other subjects and futures for students. We intend to equip all students with a confident grasp of the knowledge, skills and understanding of economic concepts that they will need for their futures.</p> <p><b>Knowledge:</b> The purpose of studying economics is to understand the large-scale issues that exist in society but also appreciate personal economic issues such as jobs, wages, unemployment, the cost of living, taxes, and voting. Studying economics will help students manage their personal lives, in understanding society and in improving the world around them. The ways that economics can help each student will be as different as our personal lives. Learning about the stock market may help people manage their own finances; knowledge about price theory and anti-monopoly policy may improve the skills of a lawyer; better awareness of the determinants of cost and revenue will produce better business decisions.</p> <p><b>Skills:</b> Students will be challenged to apply economic theory to support analysis of current economic problems and issues. We encourage students to appreciate the interrelationships between microeconomics and macroeconomics. Both knowledge and skills are developed in order to ensure students can understand and analyse data, think critically about issues and make informed decisions.</p> <p><b>Understanding:</b> Students will leave JMF6 Economics lessons with a sense of achievement, and a clear understanding of their progress. Studying Economics will develop students' analytical and quantitative skills, together with qualities and attitudes which will equip them for the challenges, opportunities and responsibilities of adult and working life.</p>
<p><b>Opportunity</b></p>	<p><b>Within the classroom:</b> In Economics lessons, students will regularly check their understanding with both ongoing homework tasks and end of topic assessments. Throughout the course students will be introduced to the techniques and skills needed to successfully complete exam style questions.</p> <p><b>Beyond the classroom:</b> Students are provided with and directed to wider reading to develop an understanding of current news stories and how they link to economic theory. Students have the opportunity to attend online training and events, hosted by organisations such as Tutor2U. Links are being developed with economics teachers in other local schools to build more opportunities.</p>
<p><b>Integrity</b></p>	<p><b>Knowledge:</b> Students will have the Economic knowledge to enable them to understand concepts such as inflation and the economic impact of unemployment; they will be able to better understand the impacts of current affairs and government policy on their day to day lives.</p> <p><b>Skills:</b> Economics provides skills in both understanding and interpreting data as well as being able to present well reasoned and coherent argument based on evidence and theory.</p> <p><b>Understanding:</b> A-Level training teaches students how to apply economic theory practically to various real scenarios. It can also give them a clear understanding of the impact economic issues have, both historically and currently, and provide them with the tools they may require when managing these issues.</p>

Economics  
 Business Studies  
 Accountancy  
 Politics

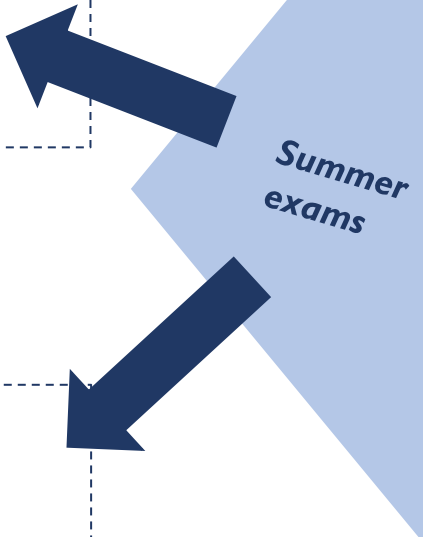
# SUBJECT CURRICULUM MAP: KS5



**Further study**

**Career pathways**

Economist  
 Banking  
 Journalism  
 Civil Service  
 Teaching  
 Researcher



**REVISION**

**4.5 The Role of the State in the Macro-Economy**

**3.6 Government Intervention**

**4.4 Financial Sector**

**3.5 Labour Market**

**4.3 Emerging & Developing Countries**

*January Mock Exams*

**Year 13**

Theme 3: Business Behaviour and the Labour Market  
 Theme 4: A Global Perspective

**3.4 Market Structures**

**3.1 Business Growth**

**4.1 International Economics**

**3.2 Business Objectives**  
**3.3 Revenues, Costs and Profits**

**4.2 Poverty & Inequality**

**REVISION**

**2.6 Macroeconomic Objectives & Policies**

*Mock exams*

**2.5 Economic Growth**

**1.4 Government Intervention**

**2.4 National Income**

**1.3 Market Failure**

**2.3 Aggregate Supply**

**2.2 Aggregate Demand**

**1.2 How Markets Work**

**2.0 Introduction to Quantitative Methods.**

**2.1 Measures of Macroeconomic Performance**

**1.1 The Nature of Economics**

*Topics are taught by different teachers and may be taught in a different order depending on the split of teaching hours.*



Extra curricular talks, lecture and other opportunities are regularly shared with students.

Parents can sign up to see a detail break down of each assessment. Teachers keep in regular contact with parents to ensure all students are fully supported.

Theme 1: Introduction to Markets and Market Failure  
 Theme 2: The UK Economy: performance and policies

**Year 12**

# Microeconomics: Theme 1: Introduction to Markets and Market Failure

1.1	The Nature of Economics	1.1.1 Economics as a social science
		1.1.2 Positive and normative economic statements
		1.1.3 The economic problem
		1.1.4 Production possibility frontiers
		1.1.5 Specialisation and the division of labour.
		1.1.6 Free market economies, mixed economy and command economy
1.2	How markets work	1.2.1 Rational decision making
		1.2.2 Demand
		1.2.3 Price, income, and cross elasticities of demand
		1.2.4 Supply
		1.2.5 Elasticity of supply
		1.2.6 Price determination
		1.2.7 Price mechanism
		1.2.8 Consumer and producer surplus
		1.2.9 Indirect taxes and subsidies
		1.2.10 Alternative views of consumer behaviour
1.3	Market Failure	1.3.1 Types of market failure
		1.3.2 Externalities
		1.3.3 Public goods
		1.3.4 Information gaps
1.4	Government Intervention	1.4.1 Government intervention in markets
		1.4.2 Government failure

# Macroeconomics: Theme 2:

## The UK Economy – performance and policies

2.0	Quantitative Methods	
2.1	Measures of economic performance	2.1.1 Economic Growth
		2.1.2 Inflation
		2.1.3 Employment and Unemployment
		2.1.4 Balance of payments
2.2	Aggregate demand (AD)	2.2.1 The characteristics of AD
		2.2.2 Consumption (C)
		2.2.3 Investment (I)
		2.2.4 Government expenditure (G)
		2.2.5 Net trade (X-M)
2.3	Aggregate supply (AS)	2.3.1 The characteristics of AS
		2.3.2 Short-run AS
		2.3.3 Long-run AS
2.4	National income	2.4.1 National income
		2.4.2 Injections and withdrawals
		2.4.3 Equilibrium level of real national output
		2.4.4 The multiplier
2.5	Economic Growth	2.5.1 Causes of growth
		2.5.2 Output gaps
		2.5.3 Trade (business) cycle
		2.5.4 The impact of economic growth
2.6	Macroeconomic objectives and policies	2.6.1 Possible macroeconomic policies
		2.6.2 Demand side policies
		2.6.3 Supply side policies
		2.6.4 Conflicts and trade-offs between objectives and policies

# Microeconomics: Theme 3: Business Behaviour and the Labour Market

3.1	Business Growth	3.1.1 Sizes and types of firms
		3.1.2 Business growth
		3.1.3 Demergers
3.2	Business Objectives	3.2.1 Business objectives
3.3	Revenues, costs, and profits	3.3.1 Revenue
		3.3.2 Costs
		3.3.3 Economies and Diseconomies of scale
		3.3.4 Normal profits, supernormal profits and losses
3.4	Market Structures	3.4.1 Efficiency
		3.4.2 Perfect competition
		3.4.3 Monopolistic competition
		3.4.4 Oligopoly
		3.4.5 Monopoly
		3.4.6 Monopsony
		3.4.7 Contestability
3.5	Labour Market	3.5.1 Demand for labour
		3.5.2 Supply of labour
		3.5.3 Wage determination in competitive and non-competitive markets
3.6	Government Intervention	3.6.1 Government intervention
		3.6.2 The impact of government intervention

# Macroeconomics: Theme 4: A Global Perspective

4.1	International Economics	4.1.1 Globalisation
		4.1.2 Specialisation and trade
		4.1.3 Pattern of trade
		4.1.4 Terms of trade
		4.1.5 Trade blocs and the World Trade Organisation
		4.1.6 Restrictions on free trade
		4.1.7 Balance of payments
		4.1.8 Exchange rates
		4.1.9 International competitiveness
4.2	Poverty and Inequality	4.2.1 Absolute and relative poverty
		4.2.2 Inequality
4.3	Emerging and Developing Countries	4.3.1 Measures of development
		4.3.2 Factors influencing growth and development
		4.3.3 Strategies influencing growth and development
4.4	Financial Sector	4.4.1 Role of financial markets
		4.4.2 Market failure in the financial sector
		4.4.3 Role of central banks
4.5	Role of the state in the macroeconomy	4.5.1 Public Expenditure
		4.5.2 Taxation
		4.5.3 Public sector finance
		4.5.4 Macroeconomic policies in the global context