

KS5 Curriculum Overview: Economics

Rationale: In Y12 we endeavour to build the student’s knowledge and understanding of the foundations of economic theory and key concepts used in economic analysis. Help them develop the numeracy and literacy skills required by the A level exams.

Term / Length of Unit	Outline	Assessment	Home Learning	Resources	Knowledge/Skills End Points	Reading
Autumn term 1	<p>Micro:</p> <ul style="list-style-type: none"> - Economic methodology and the economic problem - Price determination in a competitive market - Price, income and cross elasticities of demand & PES <p>Macro:</p> <ul style="list-style-type: none"> - The measurement of macroeconomic performance - How the macro economy works the circular flow of income, aggregate demand/aggregate supply analysis, and related concepts - Economic growth and the economic cycle 	<p>A mix of short exam type questions:</p> <ul style="list-style-type: none"> - Handling data - Statistical calculations - Diagram 	<p>For Both Macro and Micro</p> <p>Past AS exam papers focusing on the context based short answer questions:</p> <ul style="list-style-type: none"> - Set weekly - Consolidating on knowledge - Developing skills 	<p>Staff Resources</p> <p>Business and Economics AS Micro AS Macro Full SOL PowerPoints by topic/lesson Resources by topic PLC's</p>	<p>Building basic <u>knowledge</u> and understanding of foundation concepts upon which economic theory is built.</p> <p>Understanding of theories of supply/AS and demand/AD and how the market mechanism operates to set price/price level. The stages of the economic cycle.</p> <p><u>Skills</u></p> <p>Using S&D analysis to illustrate how price is determined at market level and in the economy as a whole</p> <p>Perform Price and Income elasticity calculations</p> <p>Identify accurate answers to multiple choice questions</p> <p>Data analysis – macro data</p>	<p>The Economic Problem Lester C. Thurow; Robert L. Heilbroner</p> <p>Competition & Development: The Power of Competitive Markets (In Focus) Paperback by Susan Joekes & Phil Evans</p> <p>The Circular Economy Handbook: Realizing the Circular Advantage by Peter Lacy</p> <p>The Financial Times The Economist Economics Today Economic Review The Broadsheet newspapers</p>
Autumn term 2	<p>Micro :</p> <ul style="list-style-type: none"> - The interrelationship between markets - Production, costs and revenue - Average revenue, total revenue and profit - Competitive and concentrated markets <p>Macro:</p> <ul style="list-style-type: none"> - Employment and unemployment - Inflation and deflation - The balance of payments on current account 	<p>Moving onto longer answer exam questions:</p> <ul style="list-style-type: none"> - 10 mark questions - 25 mark questions 	As above	As above	<p>Build on the foundations of the first half term:</p> <p><u>Knowledge Micro</u>– of how firms use costs and revenues to determine profit maximising output.</p> <p>Consider the different markets structures within which firms exist.</p> <p><u>Knowledge – Macro -</u></p> <p><u>Skills:</u></p> <p>Chains of reasoning – analysis</p> <p>Use of diagrams – application</p> <p>Questioning the analysis - evaluation</p>	<p>Platform Revolution: How Networked Markets are Transforming the Economy-- and How to Make Them Work for You by Geoffrey G. Parker</p> <p>Unemployment: Macroeconomic Performance and the Labour Market by Richard Layard, Stephen Nickell and Richard Jackman</p>

Spring term 1	<p>Micro :</p> <ul style="list-style-type: none"> - The market mechanism - Market Failure - Public and private goods - Positive and negative externalities <p>Macro:</p> <ul style="list-style-type: none"> - Possible conflicts between macroeconomic policy objectives - Monetary policy 	<p>Practicing timed answers:</p> <ul style="list-style-type: none"> - Multiple choice - 10 mark - 25 mark 	<p>As above + Start of revision programme</p> <ul style="list-style-type: none"> - Developing different revision resources - Identifying personal preferences 	As above	<p>Knowledge Micro –consolidation of how the market mechanism works and then what goes wrong when it doesn't work correctly. The difference between public and private goods and the concept of externalities.</p> <p>Knowledge Macro – how the different policy objectives and policy actions are complementary and conflicting. Consolidation of the how the four macroeconomic objectives impact on AS and AD</p> <p>Skills Developing own bank of application points through watching the news and listening or reading about current affairs</p>	<p>Theory & Measurement of Economic Externalities by Steven A Y Lin</p> <p>Monetary Theory and Policy Textbook by Carl E. Walsh</p> <p>The Financial Times The Economist Economics Today Economic Review The Broadsheet newspapers</p>
Spring 2	<p>Micro:</p> <ul style="list-style-type: none"> - Merit and demerit goods - Market imperfections including the inequitable distribution of income and wealth - Government intervention in markets - Government failure <p>Macro:</p> <ul style="list-style-type: none"> - Fiscal policy - Supply side policy 	<p>Completing whole papers:</p> <ul style="list-style-type: none"> - Topic based - Timed and untimed - Essay planning 	<p>As above + Continuation of revision programme</p> <ul style="list-style-type: none"> - Set tasks with deadlines - Use of PLC to identify areas of weakness 	As above	<p>Knowledge Micro- How some goods positive and negative produce externalities. The distribution of income and wealth and how government intervenes in the market to correct these inequalities and deal with other imperfections.</p> <p>Knowledge Macro - Consolidation of knowledge and understanding of the three types of policy, how each area of policy influences each macroeconomic objective.</p> <p>Skills – linking evaluation and application to core skill of analysis</p>	<p>Feeding Britain : Our Food Problems and How to Fix Them by Tim Lang</p> <p>FISCAL POLICY: AN INTRO by Graham C. Hockley</p> <p>Supply-Side Economics: A Critical Appraisal by R Fink</p> <p>The Financial Times The Economist Economics Today Economic Review The Broadsheet newspapers</p>
Summer 1	Revision of topics and building exam skills for both Macro and Micro	Timed essays/papers Essay planning Multiple choice for assessing breadth of knowledge	Revision	<p>Revision resources:</p> <ul style="list-style-type: none"> - Plc's - Mind maps - Exam questions 	<p>Knowledge – of all AS content as detailed in the plc</p> <p>Skills required in order of importance:</p> <ul style="list-style-type: none"> - Analysis - Application - Evaluation 	<p>The Financial Times The Economist Economics Today Economic Review The Broadsheet newspapers</p>

Summer 2	Start Y13 work International trade	Practicing shorter theory based questions: - 9 mark - 15 mark	Mix of research and shorter essay questions to help consolidation understanding of theories	A level resources in International trade folder: Power-Point on whole topic and associated resources, research projects and essay questions	<u>Knowledge</u> – build knowledge and understanding through lesson notes and research tasks <u>Skills</u> – continue to build skills of analysis and application but also start to increase level and depth of evaluation.	The Financial Times The Economist Economics Today Economic Review The Broadsheet newspapers Understanding Global Trade by Helpman, Elhanan
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