



Curriculum Statement

The study of economics aims to provide our students with an understanding of their place in a dynamic global economy. By studying economics, students will gain an appreciation of the lives and works of some of the most influential economists of modern times, enabling them to critically evaluate how governments, central banks, and other economic agents operate within modern day society.

Students will consider in detail the core Economic problem of how to best allocate resources given the constraint of scarcity. They will learn to apply their knowledge of economic concepts to a wide variety of contexts, enabling them to analyse, explain and evaluate from the perspective of different economic agents.

		Year 12	
		Microeconomics	Macroeconomics
Term 1	<p>Theme 1: Introduction to Markets and market failure</p> <ul style="list-style-type: none"> ● Nature of Economics <ul style="list-style-type: none"> ○ The economic problem ○ Production possibility frontiers ○ Specialisation and the division of labour ○ Free market economies, mixed economy & command economy ● How markets work <ul style="list-style-type: none"> ○ Rational decision making ○ Demand ○ Price, income and cross elasticities of demand ○ Supply ○ Elasticity of Supply ○ Price determination & mechanisms ○ Surplus, taxes & subsidies ○ Consumer behaviour 	<p>Theme 2: The UK Economy - performance and policies</p> <ul style="list-style-type: none"> ● Measures of economic performance <ul style="list-style-type: none"> ○ Economic Growth ○ Inflation ○ Employment and unemployment ○ Balance of payments 	
	<p>Theme 1: Introduction to Markets and market failure</p> <ul style="list-style-type: none"> ● Market Failure <ul style="list-style-type: none"> ○ Types of market failure ○ Externalities ○ Public Goods ○ Information Gaps 	<p>Theme 2: The UK Economy - performance and policies</p> <ul style="list-style-type: none"> ● Aggregate Demand <ul style="list-style-type: none"> ○ Characteristics of aggregate demand ○ Consumption ○ Investment ○ Government Expenditure ○ Net Trade ● Aggregate Supply <ul style="list-style-type: none"> ○ Characteristics of aggregate supply ○ Short-run aggregate supply ○ Long-run aggregate supply 	
Term 2			

<p>Term 3</p>	<p>Theme 1: Introduction to Markets and market failure</p> <ul style="list-style-type: none"> ● Government Intervention <ul style="list-style-type: none"> ○ Government intervention in markets ○ Government Failure 	<p>Theme 2: The UK Economy - performance and policies</p> <ul style="list-style-type: none"> ● National Income <ul style="list-style-type: none"> ○ Circular flow of income ○ Injections and withdrawals ○ Equilibrium of real national output ○ The multiplier ● Economic Growth <ul style="list-style-type: none"> ○ Causes of growth ○ Output gaps ○ Trade ○ Impact of economic growth
<p>Term 4</p>	<p>Y12 Mock Exam Preparation - Evaluation Questions</p>	<p>Theme 2: The UK Economy - performance and policies</p> <ul style="list-style-type: none"> ● Macroeconomic objectives and policies <ul style="list-style-type: none"> ○ Macroeconomic Objectives ○ Demand-side policies ○ Supply-side policies ○ Conflicts and trade-offs
<p>Term 5</p>	<p>Theme 3: Business behaviour and the labour market</p> <ul style="list-style-type: none"> ● Business Growth <ul style="list-style-type: none"> ○ Sizes and types of firms ○ Business Growth ○ Demergers 	<p>Theme 4: A Global perspective</p> <ul style="list-style-type: none"> ● International economies <ul style="list-style-type: none"> ○ Globalisation ○ Trade - Specialisation, patterns and terms ○ Trading blocs and the WTO ○ Free trade - restrictions ○ Balance of payments ○ Exchange rates ○ International Competitiveness ○

Term 6

Theme 3: Business behaviour and the labour market

- Business Objectives
 - Profit, revenue and sales maximisation
- Revenue, costs & profits
 - Revenue
 - Costs
 - Economies and diseconomies of scale
 - Profits and losses

Theme 4: A Global perspective

- Poverty and inequality
 - Absolute and relative poverty
 - Inequality

Year 13		
	Microeconomics	Macroeconomics
Term 1	<p>Theme 3: Business behaviour and the labour market</p> <ul style="list-style-type: none"> ● Market Structure <ul style="list-style-type: none"> ○ Efficiency ○ Types of Competition ○ Monopoly and Oligopoly ○ Monopsony ○ Contestability 	<p>Theme 4: A Global perspective</p> <ul style="list-style-type: none"> ● Emerging and developing economies <ul style="list-style-type: none"> ○ Measures of development ○ Factors influencing growth and development ○ Strategies influencing growth and development
Term 2	<p>Theme 3: Business behaviour and the labour market</p> <ul style="list-style-type: none"> ● Labour Market <ul style="list-style-type: none"> ○ Demand and supply of labour ○ Wage determination in different markets 	<p>Theme 4: A Global perspective</p> <ul style="list-style-type: none"> ● The financial sector <ul style="list-style-type: none"> ○ Role of financial markets ○ Market failure in financial sector ○ Role of central banks
Term 3	<p>Theme 3: Business behaviour and the labour market</p> <ul style="list-style-type: none"> ● Government Intervention <ul style="list-style-type: none"> ○ Mergers & monopolies ○ Competition and contestability ○ Impact of government intervention 	<p>Theme 4: A Global perspective</p> <ul style="list-style-type: none"> ● Role of the state <ul style="list-style-type: none"> ○ Public expenditure ○ Taxation ○ Public sector finances ○ Macroeconomic policies in a global context