

ECONOMICS						
YEAR GROUP	HALF TERM 1	HALF TERM 2	HALF TERM 3	HALF TERM 4	HALF TERM 5	HALF TERM 6
	Y12					
<b>KNOWLEDGE</b>	<p>Theme 1: Markets, consumers and firms</p> <p>Scarcity, choice and potential conflicts in the UK.</p> <p>Students will need to have knowledge and understanding of the following:</p> <ul style="list-style-type: none"> <li>– Introduction to Economics</li> <li>– The economic problem</li> </ul> <p>Business objectives</p> <p>Enterprise, business and the economy</p> <p>Stakeholders (economic agents) and their objectives</p> <ul style="list-style-type: none"> <li>– Role of an entrepreneur in the economy</li> <li>– Stakeholders</li> <li>– Demand</li> <li>– Supply</li> <li>– Price determination</li> <li>– Understanding the consumer</li> <li>– The competition</li> </ul>	<p>Theme 1: Markets, consumers and firms</p> <p>The role of credit in the economy in the UK.</p> <p>Students will need to have knowledge and understanding of the following:</p> <ul style="list-style-type: none"> <li>– Role of banks in the economy</li> <li>– Types and sources of credit and the impact of credit within the economy</li> <li>– Types and sources of credit and the impact of credit within the economy</li> <li>– The relationship between revenue and costs</li> <li>– Profit and loss</li> <li>– Business survival and cash flow</li> <li>– The wider economic environment</li> <li>– Market failure and externalities</li> <li>– Government intervention and failure</li> </ul>	<p>Theme 2: The wider economic environment</p> <p>Topic:</p> <p>Business growth and competitive advantage in the UK.</p> <p>Students will need to have knowledge and understanding of the following:</p> <p>Lessons:</p> <ul style="list-style-type: none"> <li>– Methods of growth</li> <li>– How small firms compete</li> <li>– Research and development (R&amp;D) and innovation</li> <li>– Price elasticity of demand (PED)</li> <li>– Competing on price</li> <li>– Types of non-price competition</li> <li>– Income elasticity of demand (YED)</li> <li>– Productivity</li> <li>– Efficiency and</li> <li>– Impact on costs and sales revenue</li> </ul>	<p>Theme 2: The wider economic environment</p> <p>Life in a global economy</p> <p>Students will need to have knowledge and understanding of the following:</p> <ul style="list-style-type: none"> <li>– Globalisation</li> <li>– Developed, emerging and developing economies</li> <li>– International trade</li> <li>– Exchange rates</li> <li>– The economic cycle</li> <li>– Employment and unemployment</li> </ul>	<p>Theme 2: The wider economic environment</p> <p>Introduction to macroeconomic policy</p> <p>Students will need to have knowledge and understanding of the following:</p> <ul style="list-style-type: none"> <li>– Possible macroeconomic objectives</li> <li>– Policy instruments</li> </ul> <p>The nature and impact of the following on the economy, firms and economic agents</p> <ul style="list-style-type: none"> <li>– Potential policy conflicts and trade-offs</li> </ul>	<p>Revision and AP/AS level exam preparation</p> <p>Theme 3: The global economy</p> <p>Globalisation</p> <ul style="list-style-type: none"> <li>– Growing economies</li> </ul>
<b>SKILLS</b>	<p>Students will learn to start and start to develop skills introduced to them in this first term of the academic year 1A)</p> <p>Skills that will be develop, includes an understanding of the benefits of markets and the reasons why they may fail</p> <p>Distinctions between natural and social sciences -ability to interpret normative political statements from positive economic ones - broad understanding of the economy and how it affects everyday life.</p> <p>Students gain insight (via case studies) into the role of the entrepreneur, and the careers available. As well as assemblies/ seminars - to gain knowledge of other areas of potential occupational opportunities.</p>	<p>Students will continue developing key skills introduced to them in term 1A).</p> <p>Skills that will be develop, includes an understanding of the benefits of markets and the reasons why they may fail; understand the implications of market failure for individuals, firms and government, and recognise the possibility of government failure use the aggregate demand/aggregate supply (AD/AS) model and data to understand why supply-side and/or demand-side policies may be seen as appropriate ways of managing an economy.</p>	<p>Students will need to have the following skills:</p> <p>Students continue to develop skills introduced in term 1 and content from last year. As well as building the following.</p> <p>Skills that will be develop, includes an understanding of the benefits of markets and the reasons why they may fail; understand the implications of market failure for individuals, firms and government, and recognise the possibility of government failure use the aggregate demand/aggregate supply (AD/AS) model and data to understand why supply-side and/or demand-side policies may be seen as appropriate ways of managing an economy.</p> <p>Students will also need to consider the possible impact of macro-economic policies; recognise the issues the government faces in managing the macro-economy; argue for different approaches; and identify criteria for success and evaluate effectiveness. Along with it be able to develop the ability to apply and evaluate economic models as represented in written, numerical and graphical forms; interpret and evaluate different types of data from multiple sources; and propose and justify possible responses to economic issues.</p> <p>Lastly, to develop an understanding of the role and impact of the financial sector recognise the assumptions, relationships and linkages of the possible impacts of macroeconomic policies apply and evaluate economic concepts, theories, methods and models to a wider range of contexts</p>	<p>Students will need to have the following skills:</p> <p>Students continue to develop skills introduced in term 1 &amp; term 2a. Plus content delivered last year. As well as building the following.</p> <p>Skills that will be develop, includes an understanding of the benefits of markets and the reasons why they may fail; understand the implications of market failure for individuals, firms and government, and recognise the possibility of government failure use the aggregate demand/aggregate supply (AD/AS) model and data to understand why supply-side and/or demand-side policies may be seen as appropriate ways of managing an economy.</p>	<p>Students should continue to develop and build on the skills taught across the course so far. By this stage, students must be able to do the following:</p> <p>Skills that will be develop, includes an understanding of the benefits of markets and the reasons why they may fail; understand the implications of market failure for individuals, firms and government, and recognise the possibility of government failure use the aggregate demand/aggregate supply (AD/AS) model and data to understand why supply-side and/or demand-side policies may be seen as appropriate ways of managing an economy. Students will also need to consider the possible impact of macro-economic policies; recognise the issues the government faces in managing the macro-economy; argue for different approaches. As well as being able to identify criteria for success and evaluate effectiveness.</p> <p>Work experience. As well as assemblies/ seminars to gain knowledge of other areas of potential occupational opportunities. Students gain insight (via case studies) into government roles, careers.</p> <p><a href="https://www.parliament.uk/visiting/virtualhour/">https://www.parliament.uk/visiting/virtualhour/</a></p>	<p>Students should continue to develop and build on the skills taught across the course so far. By this stage, students must be able to do the following:</p> <p>Skills that will be develop, includes an understanding of the benefits of markets and the reasons why they may fail; understand the implications of market failure for individuals, firms and government, and recognise the possibility of government failure use the aggregate demand/aggregate supply (AD/AS) model and data to understand why supply-side and/or demand-side policies may be seen as appropriate ways of managing an economy. Students will also need to consider the possible impact of macro-economic policies; recognise the issues the government faces in managing the macro-economy; argue for different approaches. As well as being able to identify criteria for success and evaluate effectiveness.</p>
YEAR GROUP	HALF TERM 1	HALF TERM 2	HALF TERM 3	HALF TERM 4	HALF TERM 5	HALF TERM 6
	Y13					
<b>KNOWLEDGE</b>	<p>Theme 3: The global economy</p> <p>Growing economies</p> <p>Students will need to have knowledge and understanding of the following:</p> <ul style="list-style-type: none"> <li>– Growing economies</li> <li>– Interpreting index numbers</li> <li>– Trade and growth</li> <li>– Trading blocs</li> <li>– Trade policy and trade negotiation</li> <li>– Exchange rate changes</li> <li>– Conditions that prompt trade</li> <li>– Assessing the potential of different economies</li> <li>– Responding to global demand</li> </ul>	<p>Theme 3: The global economy &amp; Theme 4 Making Markets Work</p> <p>Multinational &amp; Employment Patterns</p> <p>Case study release topic: the UK Economy</p> <p>Students will need to have knowledge and understanding of the following:</p> <ul style="list-style-type: none"> <li>– The impact of multinational corporations (MNCs)</li> <li>– Ethical issue – Controlling MNCs</li> <li>– Employment patterns</li> <li>– Wage rates</li> <li>– Minimum wage legislation</li> </ul>	<p>Theme 4 Making Markets Work</p> <p>Poverty &amp; Spectrum of competition</p> <p>Students will need to have knowledge and understanding of the following</p> <ul style="list-style-type: none"> <li>– Poverty and inequality</li> <li>– Reducing poverty</li> <li>– The impact of inequality on economic agents</li> <li>– Redistribution of income and wealth</li> <li>– Spectrum of competition</li> <li>– Barriers to entry</li> <li>– Oligopoly</li> <li>– Market failure</li> </ul>	<p>Theme 4 Making Markets Work</p> <p>Business Regulations &amp; market Failure</p> <p>Students will need to have knowledge and understanding of the following</p> <ul style="list-style-type: none"> <li>– Business regulation</li> <li>– Arguments for and against regulation</li> <li>– Pricing strategies</li> <li>– Business objectives and pricing decisions – Productive and allocative efficiency</li> <li>– Externalities</li> <li>– Market failure in society</li> <li>– Policies to deal with market failure</li> <li>– The AD/AS model</li> </ul>	<p>Theme 4 Making Markets Work</p> <p>Risk and Uncertainty</p> <p>Students will need to have knowledge and understanding of the following</p> <ul style="list-style-type: none"> <li>– Risks and uncertainty</li> <li>– The role of the financial sector</li> <li>– The role of the central bank</li> <li>– The Global Financial Crisis</li> </ul>	<p>Revision and A level exam preparation</p>
<b>SKILLS</b>	<p>Students will need to have the following skills:</p> <p>Students should continue to develop and build on the skills taught across the course so far. Including content delivered last year. By this stage, students must be able to do the following:</p> <p>Students will also need to consider the possible impact of macro-economic policies; recognise the issues the government faces in managing the macro-economy; argue for different approaches; and identify criteria for success and evaluate effectiveness. Along with it be able to develop the ability to apply and evaluate economic models as represented in written, numerical and graphical forms; interpret and evaluate different types of data from multiple sources; and propose and justify possible responses to economic issues.</p> <p>Lastly, to develop an understanding of the role and impact of the financial sector recognise the assumptions, relationships and linkages of the possible impacts of macroeconomic policies apply and evaluate economic concepts, theories, methods and models to a wider range of contexts.</p>	<p>Students will need to have the following skills:</p> <p>Students will continue developing key skills introduced to them in term 1A). As well as content delivered last year.</p> <p>Skills that will be develop, includes an understanding of the benefits of markets and the reasons why they may fail; understand the implications of market failure for individuals, firms and government, and recognise the possibility of government failure use the aggregate demand/aggregate supply (AD/AS) model and data to understand why supply-side and/or demand-side policies may be seen as appropriate ways of managing an economy.</p> <p>Students will also need to consider the possible impact of macro-economic policies; recognise the issues the government faces in managing the macro-economy; argue for different approaches; and identify criteria for success and evaluate effectiveness. Along with it be able to develop the ability to apply and evaluate economic models as represented in written, numerical and graphical forms; interpret and evaluate different types of data from multiple sources; and propose and justify possible responses to economic issues.</p> <p>Lastly, to develop an understanding of the role and impact of the financial sector recognise the assumptions, relationships and linkages of the possible impacts of macroeconomic policies apply and evaluate economic concepts, theories, methods and models to a wider range of contexts</p>	<p>Students will need to have the following skills:</p> <p>Students continue to develop skills introduced in term 1 and content from last year. As well as building the following.</p> <p>Skills that will be develop, includes an understanding of the benefits of markets and the reasons why they may fail; understand the implications of market failure for individuals, firms and government, and recognise the possibility of government failure use the aggregate demand/aggregate supply (AD/AS) model and data to understand why supply-side and/or demand-side policies may be seen as appropriate ways of managing an economy.</p> <p>Students will also need to consider the possible impact of macro-economic policies; recognise the issues the government faces in managing the macro-economy; argue for different approaches; and identify criteria for success and evaluate effectiveness. Along with it be able to develop the ability to apply and evaluate economic models as represented in written, numerical and graphical forms; interpret and evaluate different types of data from multiple sources; and propose and justify possible responses to economic issues.</p> <p>Lastly, to develop an understanding of the role and impact of the financial sector recognise the assumptions, relationships and linkages of the possible impacts of macroeconomic policies apply and evaluate economic concepts, theories, methods and models to a wider range of contexts</p>	<p>Students will need to have the following skills:</p> <p>Students continue to develop skills introduced in term 1 &amp; 2. Plus content delivered last year. As well as building the following.</p> <p>Skills that will be develop, includes an understanding of the benefits of markets and the reasons why they may fail; understand the implications of market failure for individuals, firms and government, and recognise the possibility of government failure use the aggregate demand/aggregate supply (AD/AS) model and data to understand why supply-side and/or demand-side policies may be seen as appropriate ways of managing an economy.</p> <p>Students will also need to consider the possible impact of macro-economic policies; recognise the issues the government faces in managing the macro-economy; argue for different approaches; and identify criteria for success and evaluate effectiveness. Along with it be able to develop the ability to apply and evaluate economic models as represented in written, numerical and graphical forms; interpret and evaluate different types of data from multiple sources; and propose and justify possible responses to economic issues.</p> <p>Lastly, to develop an understanding of the role and impact of the financial sector recognise the assumptions, relationships and linkages of the possible impacts of macroeconomic policies apply and evaluate economic concepts, theories, methods and models to a wider range of context.</p>	<p>Students will need to have the following skills:</p> <p>Students continue to develop skills introduced in term 1 &amp; 2 &amp; term 3a. Plus content delivered last year. As well as building the following.</p> <p>Skills that will be develop, includes an understanding of the benefits of markets and the reasons why they may fail; understand the implications of market failure for individuals, firms and government, and recognise the possibility of government failure use the aggregate demand/aggregate supply (AD/AS) model and data to understand why supply-side and/or demand-side policies may be seen as appropriate ways of managing an economy.</p> <p>Students will also need to consider the possible impact of macro-economic policies; recognise the issues the government faces in managing the macro-economy; argue for different approaches; and identify criteria for success and evaluate effectiveness. Along with it be able to develop the ability to apply and evaluate economic models as represented in written, numerical and graphical forms; interpret and evaluate different types of data from multiple sources; and propose and justify possible responses to economic issues.</p> <p>Lastly, to develop an understanding of the role and impact of the financial sector recognise the assumptions, relationships and linkages of the possible impacts of macroeconomic policies apply and evaluate economic concepts, theories, methods and models to a wider range of contexts</p>	<p>Revision and A level exam preparation</p>