

## Economics Year 12

Overall Curriculum Goals					
<ul style="list-style-type: none"> <li>• Enable students to start to apply economic theory to support analysis of current economic problems and issues               <ul style="list-style-type: none"> <li>• Encourage students to appreciate the interrelationships between microeconomics and macroeconomics</li> </ul> </li> <li>• Students will have the opportunity to develop the knowledge and skills needed to understand and analyse data, think critically about issues and make informed decisions.               <ul style="list-style-type: none"> <li>• Students will develop their quantitative skills and appreciate that, when evaluating arguments, both qualitative and quantitative evidence are important.</li> </ul> </li> </ul>					
Half Term 1	Half Term 2	Half Term 3	Half Term 4	Half Term 5	Half Term 6
<ul style="list-style-type: none"> <li>• Economic methodology and the economic problem</li> <li>• Economics as a social science</li> <li>• Economic resources</li> <li>• Scarcity and the basic economic problem</li> <li>• PPFs and opportunity cost</li> <li>• The determinants of the demand for goods and services</li> <li>• The determinants of the supply of goods and services</li> <li>• Individual economic decision making covered as a bridging unit</li> </ul>	<ul style="list-style-type: none"> <li>• The determination of equilibrium market prices</li> <li>• Government intervention in markets</li> <li>• The market mechanism, market failure and government intervention in markets. The meaning of market failure</li> <li>• Public goods, private goods and quasi-public goods</li> <li>• Positive and negative externalities in consumption and production</li> <li>• Merit and demerit goods</li> <li>• Market imperfections</li> <li>• An inequitable distribution of wealth</li> <li>• Government failure</li> </ul>	<ul style="list-style-type: none"> <li>• The measurement of macroeconomic performance</li> <li>• The objectives of government economic policy</li> <li>• Macroeconomic indicators</li> <li>• Use of index numbers</li> <li>• The circular flow of income</li> <li>• Aggregate demand (AD) and aggregate supply (AS) analysis</li> <li>• The determinants of aggregate demand</li> <li>• Aggregate demand and the level of economic activity</li> <li>• Determinants of short-run aggregate supply</li> <li>• Determinants of long-run aggregate supply</li> </ul>	<ul style="list-style-type: none"> <li>• Economic growth and the economic cycle</li> <li>• Employment and unemployment</li> <li>• Inflation and deflation</li> <li>• Fiscal policy</li> <li>• Monetary policy</li> <li>• Supply -side policies</li> </ul>	<ul style="list-style-type: none"> <li>• The balance of payments on current account</li> </ul>	<ul style="list-style-type: none"> <li>• Fiscal policy: taken to full A-level</li> </ul>
Key Vocabulary/Concepts/Ideas	Key Vocabulary/Concepts/Ideas	Key Vocabulary/Concepts/Ideas	Key Vocabulary/Concepts/Ideas	Key Vocabulary/Concepts/Ideas	Key Vocabulary/Concepts/Ideas
Positive and normative statements / opportunity cost / scarcity / Land / Labour / Capital / enterprise / entrepreneur / concave to the origin / long run and short run economic growth / productivity / trade-offs / productive efficiency / underutilisation of resources / demand / price / quantity demanded / elasticity / calculating percentage changes / markets	Equilibrium / disequilibrium / extension / contraction / consumer and producer surplus / MSC / MSB / MPB / MSB / tax / subsidy / welfare / market failure / government failure / misallocation of resources / the functions of price / merit goods / demerit goods / spill over effects / public goods / pseudo public goods / negative / positive / imperfect information	GDP / GDP per capita / real / nominal / actual output / potential output / trend growth / output gaps / AS / AD / SRAS / LRAS / productivity / macro-economic goals / multiplier effect / injections / leakages / consumption / investment / government spending / net exports / imports exports	Recession / recovery / downturn / boom / disinflation / trend rate of growth / frictional / structural / technological / seasonal / demand deficient / Keynesian / interest rate / deficit / surplus / demand pull / cost push / standards of living / the money supply / the budget /	Deficit / surplus / exchange rate / competitiveness / primary / secondary / current / capital / financial / appreciation / depreciation / hot money / speculation / spot market / future market / hedging	National debt / structural and cyclical deficits / automatic stabilisers / creditors / proportional / Laffer curve / regressive / progressive / long term / short term
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Overall Curriculum Goals					
<ul style="list-style-type: none"> <li>• Enable students to draw together their knowledge, skills and understanding from across the full course of study</li> <li>• Provide extended responses to challenging evaluative questions</li> <li>• Apply economic knowledge and theories to specific contexts</li> </ul>					
Half Term 1	Half Term 2	Half Term 3	Half Term 4	Half Term 5	Half Term 6
<ul style="list-style-type: none"> <li>• Production, costs and revenue</li> <li>• Market structure</li> </ul>	<ul style="list-style-type: none"> <li>• Labour markets</li> <li>• The problem of poverty</li> <li>• Government policies to alleviate poverty and to influence the distribution of income and wealth</li> </ul>	<ul style="list-style-type: none"> <li>• The international economy</li> <li>• Globalisation</li> <li>• Trade</li> <li>• The Balance of Payments</li> <li>• Exchange rate systems</li> </ul>	<ul style="list-style-type: none"> <li>• Competition policy</li> <li>• Public ownership, privatisation, regulation and deregulation of markets</li> <li>• Possible conflicts between macroeconomic policy objectives</li> </ul>	<ul style="list-style-type: none"> <li>• Financial markets and monetary policy</li> <li>• The structure of financial markets and financial assets</li> <li>• Commercial banks and investment banks</li> <li>• Central banks and monetary policy</li> <li>• Regulation of financial markets</li> </ul>	
Key Vocabulary/Concepts/Ideas	Key Vocabulary/Concepts/Ideas	Key Vocabulary/Concepts/Ideas	Key Vocabulary/Concepts/Ideas	Key Vocabulary/Concepts/Ideas	Key Vocabulary/Concepts/Ideas
<ul style="list-style-type: none"> <li>• The law of diminishing returns and returns to scale</li> <li>• Costs of production</li> <li>• Economies and diseconomies of scale</li> <li>• Marginal, average and total revenue</li> <li>• Profit</li> <li>• Technological change</li> <li>• Market structures</li> <li>• The objectives of firms</li> <li>• Perfect competition / Monopolistic competition / Oligopoly / Monopoly / monopoly power</li> <li>• Price discrimination</li> <li>• The dynamics of competition / competitive market processes</li> <li>• Contestable and non-contestable markets</li> <li>• Market structure, static efficiency, dynamic efficiency and resource allocation</li> <li>• Consumer and producer surplus</li> </ul>	<ul style="list-style-type: none"> <li>• The demand for labour, marginal productivity theory</li> <li>• Influences on the supply of labour to different markets</li> <li>• The determination of relative wage rates and levels of employment in perfectly competitive labour markets</li> <li>• The influence of trade unions in determining wages and levels of employment</li> <li>• The National Minimum Wage</li> <li>• Monopsony and monopoly labour markets</li> <li>• Discrimination in the labour market</li> <li>• The distribution of income and wealth: poverty and inequality</li> <li>• The distribution of income and wealth</li> <li>• Gini coefficient and Lorenz Curve</li> <li>• Decile groups</li> </ul>	<ul style="list-style-type: none"> <li>• Purchasing power parity / cyclical instability / absolute advantage / comparative advantage / protectionism / the EU and customs Unions / Brexit / Tariff / quota / trade creation versus trade diversion / the Marshall-Lerner condition / the single currency /</li> </ul>	<ul style="list-style-type: none"> <li>• Nationalisation / renationalisation / regulation / public choice theory / carbon trading / the Phillips curve / Expectations augmented Phillips curve</li> </ul>	<ul style="list-style-type: none"> <li>• Yield</li> <li>• Banking</li> <li>• The money supply</li> <li>• M0 / M4</li> <li>• Credit crunch</li> <li>• Globally Significant Banks</li> <li>• Systemic failures</li> </ul>	
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