

# Year 12 Curriculum Overview: Economics



	Topics/ content outline:	Powerful Knowledge (key concepts, skills)	What will you be assessed on?	How can you help at home?
<b>Autumn Term</b>	<p><b>Microeconomics</b> 1.1 The economic problem; 1.2 The allocation of resources; 1.3 Opportunity cost 2.1 Specialisation &amp; trade; 2.2 Demand; 2.3 Supply; 2.4 Consumer &amp; producer surplus</p> <p><b>Macroeconomics</b> 1.1 Circular flow of income; 1.2 AD; 1.3 AS; 1.4 The interaction of AD &amp; AS; 1.5 The multiplier &amp; accelerator; 2.1 Economic growth; 2.2 Development; 2.3 Employment; 2.4 Inflation</p>	<p>The economic problem; Normative and positive statements; Factors of production; Incentives; Economic systems Economic efficiencies; Opportunity cost and trade-of; Specialisation and the division of labour; Demand; The demand curve; Supply; The supply curve; Consumer surplus and producer surplus.</p> <p>The circular flow of income; Measuring national; Components of AD; AS – SRAS/LRAS; The multiplier &amp; accelerator; Output gaps; possibility curve (PPC); Marginal propensities; Measurements of economic growth &amp; development; SR/LR economic growth; Types of economies; Nominal &amp; real values; Types of unemployment; Measuring unemployment; Inflation; Deflation; Disinflation; Hyperinflation; Index numbers.</p>	<p><b>End of unit tests – Microeconomics</b></p> <ul style="list-style-type: none"> <li>• Common Assessment 1</li> <li>• Common Assessment 2</li> </ul> <p><b>End of unit Tests – Macroeconomics</b></p> <ul style="list-style-type: none"> <li>• Common Assessment 1</li> <li>• Common Assessment 2</li> </ul>	<p>Encourage students to read and stay up to date with Economics in the real world.</p> <p>Help students revise for the end of unit assessments.</p> <p>Check Showbie to identify key resources that can help to further understanding – such as knowledge checkers, revision strategies and sample questions.</p>
	<p><b>Microeconomics</b> 2.6 Elasticity; 2.7 The concept of the margin; 2.8 Market failure &amp; externalities; 2.9 Information failure; 2.10 Public goods</p> <p><b>Macroeconomics</b> 2.5 Balance of payments; 2.6 Trends in Macroeconomic indicators; 3.1 Fiscal policy; 3.2 Monetary policy; 3.3 Supply side policy; 3.4 Policy conflicts</p>	<p>Price elasticity of demand; Income elasticity of demand; Cross elasticity of demand; Price elasticity of supply; Factors which determine PED, YED, XED and PES; Total and marginal utility, diminishing marginal utility; Marginal costs and benefits; Externalities; Asymmetric information &amp; moral hazard; Merit &amp; demerit goods; Public goods; The free rider problem.</p> <p>The components of the current account; Causes of imbalances on BoP; Trends in UK macroeconomics; Government budget; Types of taxation; Types of government expenditure; National debt; Discretionary fiscal policy and automatic stabilisers; Crowding out; The Laffer curve; Interest rates; Money supply; Quantitative easing; Market-based &amp; interventionist supply side policies. Conflicts and trade-offs between policy objectives</p>	<p><b>End of unit tests – Microeconomics</b></p> <ul style="list-style-type: none"> <li>• Common Assessment 3</li> <li>• Common Assessment 4</li> </ul> <p><b>End of unit Tests – Macroeconomics</b></p> <ul style="list-style-type: none"> <li>• Common Assessment 3</li> <li>• Common Assessment 4</li> </ul>	<p>Encourage students to read and stay up to date with Economics in the real world.</p> <p>Help students revise for the end of unit assessments.</p> <p>Check Showbie to identify key resources that can help to further understanding – such as knowledge checkers, revision strategies and sample questions.</p>
<b>Spring Term</b>	<p><b>Microeconomics</b> 2.11 Government intervention</p> <p><b>Macroeconomics</b> 4.1 International trade 4.2 Exchange rates</p>	<p>Taxation; Subsidies; Government expenditure; Price controls; Buffer stock systems; Public/private partnerships; Legislation; Regulation, Tradable pollution permits; Information provision; Competition policy; Government failure.</p> <p>International trade; Patterns of international trade over time; Advantages and disadvantages of international trade to Developed, emerging &amp; developing countries; Fixed exchange rates; Floating exchange rates; Changes in exchange rates; Advantages &amp; disadvantages of different exchange rate systems.</p>	<p><b>End of unit tests – Microeconomics</b> Common Assessment 5</p> <p><b>End of unit Tests – Macroeconomics</b> Common Assessment 5</p> <p><b>End of year 12 exam</b> Paper 1 – All microeconomics content Paper 2 - All of macroeconomics content</p>	<p>Encourage students to read and stay up to date with Economic news in the real world.</p> <p>Help students revise for the end of unit assessments.</p> <p>Check Showbie to identify key resources that can help to further understanding – such as knowledge checkers, and revision strategies.</p> <p>Use Showbie to access past papers.</p>

**Autumn Term**

**Spring Term**

**Summer Term**

# Year 13 Curriculum Overview: Economics



	Topics/ content outline:	Powerful Knowledge (key concepts, skills)	What will you be assessed on?	How can you help at home?
Autumn Term	<p><b>Microeconomics</b> 3.1 Business objectives; 3.2 Costs &amp; economies of scale; 3.3 Revenue &amp; profit; 4.1 Perfect competition; 4.2 Monopoly; 4.3 Monopolistic competition; 4.4 Oligopoly; 4.5 Contestable markets</p> <p><b>Macroeconomics</b> 2.8 The Phillips Curve; 3.1 Fiscal policy; 3.2 Monetary Policy; 2.7 Income distribution &amp; welfare; 4.3 Globalisation; 4.4 Trade policies &amp; negotiations</p>	<p>Maximisation objectives; Non-maximising objectives; Costs; Diminishing returns; Economies of scale; Diseconomies of scale; Revenue; Profit &amp; loss; Normal &amp; supernormal profit; Perfect competition; Monopoly; Dynamic efficiency; X-inefficiency; monopolistic competition; Oligopoly; Non-price competition; Interdependence; Collusion; Product differentiation; Contestable markets.</p> <p>Natural rate of unemployment; Short-run and long-run Phillips Curve; Types of taxation; Money supply; Quantitative easing; Inequality; Absolute &amp; relative poverty; Gini coefficient; Lorenz curve; International competitiveness; Absolute &amp; comparative advantage; Terms of trade; Marshall-Lerner &amp; the J-curve; Protectionism; Economic integration; Free trade areas.; Customs unions; Monetary unions; Economic unions.</p>	<p><b>End of unit tests – Microeconomics</b></p> <ul style="list-style-type: none"> <li>• Common Assessment 1</li> <li>• Common Assessment 2</li> </ul> <p><b>End of unit Tests – Macroeconomics</b></p> <ul style="list-style-type: none"> <li>• Common Assessment 1</li> <li>• Common Assessment 2</li> </ul>	<p>Encourage students to read and stay up to date with Economic news in the real world.</p> <p>Help students revise for the end of unit assessments.</p> <p>Check Showbie to identify key resources that can help to further understanding – such as knowledge checkers, and revision strategies.</p> <p>Use Showbie to access past papers.</p>
	<p><b>Microeconomics</b> 5.1 Demand for labour 5.2 Supply of labour 5.3 The interaction of labour markets</p> <p><b>Macroeconomics</b> 5.1 Money &amp; interest rates 5.2 The financial sector 5.3 Financial regulation</p>	<p>Derived demand for labour; Factors affecting the demand for labour; Factors affecting wage elasticity of demand for labour; Productivity &amp; unit labour costs; Factors affecting the supply of labour; Factors affecting the wage elasticity of the supply of labour; Short run and long run supply of labour; Economic rent &amp; transfer earnings; Wage differentials; Monopsony; Trade union; Bilateral monopoly.</p> <p>Functions and characteristics of money; Creation and supply of money; Narrow and broad money; Fisher equation of exchange; The determination of interest rates; The role of the financial sector; Harrod-Domar model; Microfinance; Purpose &amp; methods of financial regulation; The role and functions of a central bank.</p>	<p><b>Mock exam</b> Paper 1 –Microeconomics Paper 2 – Macroeconomics</p> <p><b>End of unit tests – Microeconomics</b></p> <ul style="list-style-type: none"> <li>• Common Assessment 3</li> </ul> <p><b>End of unit Tests – Macroeconomics</b></p> <ul style="list-style-type: none"> <li>• Common Assessment 3</li> </ul>	<p>Encourage students to read and stay up to date with Economic news in the real world.</p> <p>Help students revise for the end of unit assessments.</p> <p>Check Showbie to identify key resources that can help to further understanding – such as knowledge checkers, and revision strategies.</p> <p>Use Showbie to access past papers.</p>
Spring Term	<p>Revision of all Y12 &amp; Y13 microeconomics and macroeconomics</p> <p>Exam preparation</p>	<p>Develop skills in planning and answering exam questions.</p> <p>Writing effective evaluations in economics.</p> <p>Build familiarity and confidence in approaching paper 3 – Themes in Economics.</p>	<p><b>A-level exams</b></p> <ul style="list-style-type: none"> <li>• Paper 1 – Microeconomics</li> <li>• Paper 2 – Macroeconomics</li> <li>• Paper 3 - Themes in Economics</li> </ul>	<p>Encourage students to read and stay up to date with Economic news in the real world.</p> <p>Help students revise for the end of unit assessments.</p> <p>Check Showbie to identify key resources that can help to further understanding – such as knowledge checkers, and revision strategies.</p> <p>Use Showbie to access past papers.</p>
Summer Term				

Autumn Term

Spring Term

Summer Term