



Curriculum Map 2021-2022

Subject: **Economics**

End Game: To develop a critical understanding of how the national and global economies work. Students will understand concepts which cause economic growth as well as gather an understanding of supply and demand. Students will apply their knowledge and understanding to real-life contexts, with updated content to reflect the issues impacting on the global economy. Students will develop transferable skills that support higher education study and the transition to employment, including numeracy, communication, an understanding of the business environment and commercial awareness

Skills Developed: Critical thinking skills, Quantitative skill, Analytical and Evaluation skills, Decision-making skills

	AP1	AP2	AP3
Year Twelve	<p><u>Theme 1 Micro:</u> 1.1 The Nature of Economics 1.1.1 Economics as a social science 1.1.2 Positive and normative statements 1.1.3 The economic problem 1.1.4 Production possibility frontiers 1.1.5 Specialization and the division of labor 1.1.6 Free Market, mixed and command economies</p> <p>1.2 How markets work 1.2.1 Rational decision making 1.2.2 Demand 1.2.3 Price income and cross elasticities of demand 1.2.4 Supply 1.2.5 Elasticity of supply 1.2.6 Price determination 1.2.7 Price mechanism 1.2.8 Consumer and producer surplus 1.2.9 Indirect taxes and subsidies</p>	<p><u>Theme 1 Micro:</u> 1.3 Market Failure 1.3.2 Externalities 1.3.3 Public goods 1.3.4 Information gap</p> <p><u>Theme 2 Macro</u> Macroeconomics: 2.1 Measures of Economic performance 2.1.1 Economic growth 2.1.2 Inflation 2.1.3 Unemployment 2.1.4 Balance of payments</p> <p>2.2 Aggregate Demand 2.2.1 Characteristics of aggregate demand</p> <p>2.3 Aggregate Supply)</p>	<p><u>Theme 1 Micro:</u> 1.3 Government Intervention 1.4.1 Government intervention in markets 1.4.2 Government failure Theme 2</p> <p><u>Macroeconomics:</u> 2.6 Macroeconomic objectives and policy 2.6.1 Possible macroeconomic objectives 2.6.2 Demand-side policies 2.6.3 Supply-side policies 2.6.4 Conflicts and trade-offs between objectives and policies</p> <p>2.4 National Income 2.4.1 National Income 2.4.2 Injections and withdrawals 2.4.3 Equilibrium levels of real national output 2.4.4 The multiplier</p> <p>2.5 Economic Growth 2.5.1 Causes of growth</p>



	<p>1.2.10 Alternative views of consumer behavior</p>	<p>2.2.2 Consumption</p> <p>2.2.3 Investment</p> <p>2.2.4 Government Expenditure</p> <p>2.2.5 Net trade</p> <p>2.3.1 Characteristics of aggregate supply</p> <p>2.3.2 Short-run aggregate supply</p> <p>2.3.3 Long-run aggregate supply</p>	<p>2.5.2 Output gaps</p> <p>2.5.3 Trade (business) cycle</p> <p>2.5.4 The impact of economic growth</p>
	<p>Fertile questions Explain the impact of direct taxation on consumers, producers and the government Explain with the use of a diagram the supply and demand for a product in the economy.</p>	<p>Fertile questions Explain the difference between Supply and demand and aggregate supply and demand Explain the effect of inflation on consumers</p>	<p>Fertile questions Explain the impact using a diagram of the following:</p> <ul style="list-style-type: none"> • the marginal propensity to consume (MPC) • the marginal propensity to save (MPS) • the marginal propensity to tax (MPT) • the marginal propensity to import (MPM) <p>What are the causes of demand pull, cost push inflation?</p>
	<p>Aim: students will consider how markets work, looking at how supply and demand interact to allocate resources in local, national and international markets. They will learn how to apply supply and demand analysis to real-world situations and be able to offer explanations of consumer behaviour. This will involve</p>	<p>Aim: Having investigated how markets work, students will then look at market failure. They will look at the nature and causes of market failure before considering the strengths and weaknesses of possible government intervention to remedy market failures.</p>	<p>Aim: The objective is to introduce the measures of performance indicators. This means parts of future lessons can be spent building up a simple understanding of macroeconomics by discussing items in the news – suggest 10 minutes at the end of some lessons. The rest of topic 2.1 has been integrated later on in the term once tools of analysis have been covered.</p>



	looking at both how consumers act in a rational way to maximise utility and how firms maximise profit, but also why consumers may not behave rationally.		
	5/8/10 and 15 mark questions. At least 2 (25 marks) extended essays per half term exam End of topic assessment	5/8/10 and 15 mark questions, At least 2 (25 marks) extended essays per half term exam End of topic assessment	5/8/10 and 15 mark questions. At least 2 (25 marks) extended essays per half term exam End of topic assessment
	AP1	AP2	AP3
Year Thirteen	<p><u>Theme 3 microeconomics</u></p> <p>3.1.1 Sizes and types of firms</p> <p>3.1.2 Business growth</p> <ul style="list-style-type: none"> • organic growth • forward and backward vertical integration • horizontal integration • conglomerate integration <p>b) Advantages and disadvantages of:</p> <p>c) Constraints on business growth:</p> <p>3.1.3 Demergers</p> <p>3.3.1 Revenue</p> <p>a) Formulae to calculate and understand the relationship between:</p> <ul style="list-style-type: none"> • total revenue • average revenue • marginal revenue <p>b) Price elasticity of demand and its relationship to revenue concepts (calculation required)</p> <p>3.3.2 Costs</p> <ul style="list-style-type: none"> • total cost • total fixed cost • total variable cost 	<p><u>Theme 3 microeconomics</u></p> <p>3.6.1 Government intervention</p> <p>a) Government intervention to control mergers</p> <p>b) Government intervention to control monopolies:</p> <p>3.6.1 Government intervention</p> <p>3.6.2 The impact of government intervention</p> <p>a) The impact of government intervention on:</p> <ul style="list-style-type: none"> • prices • profit • efficiency • quality • choice <p><u>Theme 4 macroeconomics</u></p> <p>4.1.2 Specialisation and trade</p> <p>4.1.3 Pattern of trade</p> <p>4.1.4 Terms of trade</p>	<p><u>Theme 4 macroeconomics</u></p> <p>4.2.1 Absolute and relative poverty</p> <p>4.2.2 Inequality</p> <p>4.5.4 Macroeconomic policies in a global context</p> <p>4.3.1 Measures of development</p> <p>4.3.2 Factors influencing growth and development</p> <p>4.3.2 Factors influencing growth and development</p> <p>4.3.3 Strategies influencing growth and development</p> <p>4.3.3 Strategies influencing growth and development</p> <p>4.5.1 Public expenditure</p>



	<ul style="list-style-type: none"> • average (total) cost • average fixed cost • average variable cost • marginal cost <p>3.3.3 Economies and diseconomies of scale</p> <p>3.3.4 Normal profits, supernormal profits and losses</p> <p>3.2.1 Business objectives</p> <p>3.4.1 Efficiency</p> <p>3.4.2 Perfect competition</p> <p>3.4.3 Monopolistic competition</p> <p>3.4.4 Oligopoly</p> <p>3.4.5 Monopoly</p> <p>3.4.7 Contestability</p> <p>3.4.6 Monopsony</p> <p>3.5.3 Wage determination in competitive and non-competitive markets</p>	<p>a) Calculation of terms of trade</p> <p>b) Factors influencing a country's terms of trade</p> <p>c) Impact of changes in a country's terms of trade</p> <p>4.1.5 Trading blocs and the World Trade Organisation (WTO)</p> <p>b) Costs and benefits of regional trade agreements</p> <p>c) Role of the WTO in trade liberalisation</p> <p>d) Possible conflicts between regional trade agreements and the WTO</p> <p>4.1.6 Restrictions on free trade</p> <p>4.1.7 Balance of payments (Introduction)</p> <p>a) The components of the balance of payments:</p> <ul style="list-style-type: none"> • the current account • the capital and financial accounts <p>4.1.8 Exchange rates</p> <p>4.1.9 International competitiveness</p> <p>4.5.4 Macroeconomic policies in a global context</p>	<p>4.5.2 Taxation</p> <p>a) Distinction between progressive, proportional and regressive taxes</p> <p>b) The economic effects of changes in direct and indirect</p> <p>4.5.4 Macroeconomic policies in a global context</p> <p>4.4.1 Role of financial markets</p> <p>4.4.2 Market failure in the financial sector</p> <p>4.4.3 Role of central banks</p> <p>4.5.4 Macroeconomic policies in a global context</p> <p>Revision of Themes 1, 2, 3 and 4</p> <p>Exam preparation</p>
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<u>Fertile questions</u>	<u>Fertile questions</u>	<u>Fertile questions</u>
<p><u>Aim</u> Students will look at the rational assumption that firms are profit maximisers and then challenge this by looking at alternative business objectives. Revenues, costs and profits are explored before linking these ideas to different market structures. Students will then be able to analyse and evaluate the pricing and output decisions of firms in different contexts and understand the role of competition in business decision making. Supply and demand analysis are specifically applied to the labour market to see how wages are determined in competitive and non-competitive markets.</p>	<p><u>Aim</u> At the end of this theme students should be capable of making an appraisal of government intervention aimed at promoting competitive markets. This theme will provide a coherent coverage of microeconomic content, drawing on local, national and global contexts.</p>	<p><u>Aim</u> Students will be expected to understand the significance of globalization, international trade, the balance of payments and exchange rates. They will examine public finance, macroeconomic policies and the role of the financial sector in a global context. Students will consider the factors influencing the growth and development of emerging and developing countries.</p>