

Intent

The Economics curriculum is structured to guide students to build knowledge and understanding of core economic models which can be applied to complex concepts. This guides students to think logically and critically, as well as develop their analytical and numerical skills which enables them to think like an economist. Throughout the Economics curriculum at KS5, students are continuously practising how to analyse data in order to simplify complex issues. Logical and critical thinking prepares students in the 21st century economy by allowing them to be able to think well, engage in important economic issues and equipping them to resolving key problems occurring in the economy. By the end of the curriculum, students will be able use their knowledge to rationalise government policies in response to the key issues of the day.

Implementation

Key Stage 5

Awarding body: Edexcel Pearson

	Autumn I	Autumn II	Spring I	Spring II	Summer I	Summer II
Year 12	<p>Content</p> <p>1.1 Nature of economics - The problem of scarcity, and what a resource is - What the different factors of production are - The distinction between different economies</p> <p>1.2 How markets work - An understanding of supply and demand curves - Price, income and cross elasticities of demand and supply -</p>	<p>Content</p> <p>1.3 Market failure - What a market failure is, and its different types - The difference between private, external and social costs and benefits - The distinction between private and public goods</p> <p>1.4 Government intervention - The different types of govt intervention - What a govt failure is and its different causes</p>	<p>Content</p> <p>2.1 Measures of economic performance - What GDP and PPP is and their limitations - Measures and causes of unemployment - The causes and effects of inflation on different actors</p> <p>2.2 Aggregate demand (AD) - The components of AD (Consumption, Investment and government expenditure) -The different influences on net trade balances</p> <p>2.3 Aggregate supply (AS) - The different factors of aggregate supply</p>	<p>Content</p> <p>2.4 National income - What the circular flow of income is - What the multiplier ratio is, and its effect on the economy and the effects on the multiplier</p> <p>2.5 Economic growth - Causes of economic growth and its impact on different actors</p> <p>2.6 Macroeconomic objectives and policies - Different macroeconomic objectives and monetary policies that governments can pursue - What a supply-side policy is and their strengths and weaknesses</p>	<p>Content</p> <p>Revision of all content in preparation for examinations</p>	<p>Content</p> <p>3.1 Business growth - The different sizes of firms and why some firms grow or stay the same - How businesses can grow and the strengths and weaknesses of these approaches - Constraints on business growth</p> <p>3.2 Business objectives - The different business objectives and rationales</p>

	Content	Content	Content	Content	Content	Content
Year 13	<p>3.3 Revenues, costs and profits</p> <ul style="list-style-type: none"> - What revenue and costs are and the relationships amongst them - Economies and diseconomies of scale and profit maximisation <p>3.4 Market structures</p> <ul style="list-style-type: none"> - What efficiency and perfect competition is - The characteristics of monopolies, oligopolies and monopsonies 	<p>3.5 Labour market</p> <ul style="list-style-type: none"> - Factors that affect demand and supply of labour - Wage determination in competitive and non-competitive markets <p>3.6 Government intervention</p> <ul style="list-style-type: none"> - How governments intervene with different market structures and their impacts <p>4.1 International economics</p> <ul style="list-style-type: none"> - What globalisation is and how countries trade with one another - The different trading blocs and restrictions on free trade - Balance of payments and exchange rates 	<p>4.2 Poverty and inequality</p> <ul style="list-style-type: none"> - The distinction between absolute and relative poverty and how inequality is measured <p>4.3 Emerging and developing economies</p> <ul style="list-style-type: none"> - The different measures of development and factors influencing growth <p>4.4 The financial sector</p> <ul style="list-style-type: none"> - The different role of financial markets and central banks <p>4.5 Role of the state in the macroeconomy</p> <ul style="list-style-type: none"> - What public expenditure is and the distinction between different taxations - The different policies used by governments around the world to achieve macroeconomic goals and respond to events 	<p>Revision of all content in preparation for examinations</p>	<p>Revision of all content in preparation for examinations</p>	