

Economics

Curriculum Intent: Developing a good knowledge of developments in the UK Economy and government policy and a critical approach to economic theories and models

Year 12

Core knowledge:

The operation of markets and market failure

- Economic methodology and the economic problem
- Price determination in a competitive market
- Product, costs and revenue
- Competitive and concentrated markets
- The market mechanism, market failure and government intervention in markets

The national economy in a global context

- The measurement of macroeconomic performance
- How the macro economy works: The circular flow of income, AD/AS analysis and related concepts
- Economic performance
- Macroeconomic policy

Procedural knowledge (how to..):

Students will learn how to use quantitative and qualitative data when assessing economic problems. Students will learn to develop a critical understanding of economic theory and models.

Students will learn to use their economic knowledge to critically evaluate economic problems.

Students will learn how to structure exam answers in preparation for their year 12 exams.

Assessment:

For the AS Course students will sit 2 written exams, both last for 1hr30. Each Paper makes up 50% of the AS Qualification.

Paper 1: Component of markets and Market Failure. This paper includes multiple choice questions, and 1 data response question from a choice of 2.

Paper 2: The national economy in a global context. This paper includes multiple choice questions and 1 data response question from a choice of 2.

Homework:

Students will be set at least two homework tasks each week which can range from note taking, quizzes and their Knowledge Organiser.

Homework may also include wider reading from the Financial Times, the Economist and BBC news to link theory covered in class to real life and current news.

Links to careers and personal development include:

Frequently studied alongside Mathematics, Geography and English, but increasingly with a wide spread of other subjects. Economics is becoming an essential element of study in a variety of HE courses from Law to Engineering, including of course Business/Management

Year 13

Core knowledge:

Individuals, firms, markets and market failure

- The economic problem and methodology
- Individual economic decision making
- Price determination in a competitive market
- Production, costs and revenue
- Perfect Competition, imperfectly competitive markets and monopoly
- The Labour market
- The distribution of income and wealth: poverty and inequality
- The market mechanism, market failure and government intervention in markets

The national and international economy

- The measurement of economic performance
- How the macro-economy works: circular flow of income, aggregate demand/ aggregate supply analysis
- Economic performance
- Financial markets and monetary policy
- Fiscal policy and supply side policies
- The international economy

Procedural knowledge (how to..):

Students will learn how to use quantitative and qualitative data when assessing economic problems.

Students will learn to develop a critical understanding of economic theory and models.

Students will learn to use their economic knowledge to critically evaluate economic problems.

Students will learn how to structure exam answers in preparation for their year 13 exams.

Assessment:

For the A-level course students will sit 3 exams, both last for 2 hours. Each paper makes up 33.3% of the total A-level.

Paper 1: Component of market and Market Failure. This paper includes 1 data response question from a choice of 2 and 1 essay from a choice of 3.

Paper 2: National and international economy. This paper includes 1 data response question from a choice of 2 and 1 essay from a choice of 3.

Paper 3: Economic principles and issues: This paper includes multiple choice questions and 1 case study with questions.

Homework:

Students will be set at least two homework tasks each week which can range from note taking, quizzes and their Knowledge Organiser.

Homework may also include wider reading from the Financial Times, the Economist and BBC news to link theory covered in class to real life and current news.

Economics is a useful background subject for further study in a variety of areas, e.g. journalism, law, but is also a key element of subjects such as marketing, finance, accounting and insurance as well as courses including retail or sports management, and urban planning. Of course, the subject remains a key area of knowledge and understanding for all future citizens, consumers and producers.

Links to careers and personal development include:

Frequently studied alongside Mathematics, Geography and English, but increasingly with a wide spread of other subjects. Economics is becoming an essential element of study in a variety of HE courses from Law to Engineering, including of course Business/Management. Economics is a useful background subject for further study in a variety of areas, e.g. journalism, law, but is also a key element of subjects such as marketing, finance, accounting and insurance as well as courses including retail or sports management, and urban planning. Of course, the subject remains a key area of knowledge and understanding for all future citizens, consumers and producers.