

Yr12 (KS5)	Topic Area	Knowledge/Skills that are taught	Knowledge/Skills revisited	What does good look like?	Resources/support at home
Autumn 1	<p><b>Introduction to Microeconomics</b></p> <p>1.1 The economic problem</p>	<p>As a new subject, the focus will especially be on new key terms. Also, writing skills are important and will need extra guidance, given the possibility of a decline in Y11, due to Covid led schools shutdown.</p> <p>Students to be given subject handbook, providing very detailed breakdown of topics to be studied</p> <p>Begin with microeconomics section of the handbook provided</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Economic goods and free goods</li> <li>• The economic problem: scarcity, choice, needs, and wants</li> <li>• Normative and positive statements</li> <li>• The role of economic agents: government, firms, and households</li> </ul>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<p>Explain:</p> <ul style="list-style-type: none"> <li>• Economic goods and free goods</li> <li>• The economic problem: scarcity, choice, needs, and wants</li> <li>• Normative and positive statements</li> <li>• The role of economic agents: government, firms, and households</li> </ul>	<p>Y12 student handbook Catch up / revision classes offered Use of OCR A level past papers, Economics Quizlet and Seneca. This can be done for both pre learning and to check knowledge after lesson/topic revised</p> <p><a href="https://senecalearning.com/en-GB/">https://senecalearning.com/en-GB/</a></p> <p>Worth reading daily business / economics page(s) from Evening Standard, daily newspapers and BBC business website</p> <p>OCR A level Economics My Revision Notes Hodder</p>

	<p>1.2 The allocation of resources</p>	<ul style="list-style-type: none"> <li>• The factors of production: land, labour, capital, and enterprise</li> <li>• The rewards of the factors of production: rent, wages, interest and profit</li> </ul> <p><i>Skills:</i> Applying, explaining, and <b>evaluating</b> (giving a fully justified opinion).</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Incentives</li> <li>• Market, planned and mixed economic systems</li> <li>• Economic efficiency: productive and allocative efficiency</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion).</p>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<ul style="list-style-type: none"> <li>• The factors of production: land, labour, capital, and enterprise</li> <li>• The rewards of the factors of production: rent, wages, interest and profit</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>• The problem of scarcity and the requirement to make choices</li> <li>• The different objectives of the economic agents in an economy</li> </ul> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• Incentives</li> <li>• Market, planned and mixed economic systems</li> <li>• Economic efficiency: productive and allocative efficiency</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>• The effectiveness of incentives on the</li> </ul>	
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	<p>1.3 Opportunity cost</p> <p><b>Microeconomics</b></p> <p><b>The role of markets</b></p> <p>2.1 Specialisation and trade</p>	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Opportunity cost</li> <li>• <b>Production Possibility Curve (PPC) / Production Possibility Frontier (PPF)</b></li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion).</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Specialisation and the division of labour</li> <li>• Barter systems</li> <li>• Money as a medium of exchange</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion).</p>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<p>behaviour of economic agents and resource allocation</p> <ul style="list-style-type: none"> <li>• The allocation of resources in the different economic systems</li> </ul> <p>Explain:</p> <ul style="list-style-type: none"> <li>• Opportunity cost and trade-off Explain, with the aid of a diagram:</li> <li>• <b>Movements along a production possibility curve (PPC)</b></li> <li>• <b>Shifts of a production possibility curve (PPC)</b></li> <li>• The usefulness of the concept of opportunity cost</li> </ul> <p>Explain:</p> <ul style="list-style-type: none"> <li>• Specialisation and the division of labour</li> <li>• Barter systems</li> </ul>	
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<p>2.5 The interaction of markets</p>	<ul style="list-style-type: none"> <li>• Individual and market supply</li> <li>• Joint and competitive supply</li> <li>• <b>Movements along the supply curve (extension/contraction)</b></li> <li>• <b>Shifts of the supply curve (increase/decrease)</b></li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences).</p> <p><b>Mathematical skills: graphing and data interpretation</b></p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Ceteris paribus</li> <li>• Interaction of demand and supply</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion).</p> <p><b>Mathematical skills: graphing and data interpretation</b></p>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<p>Explain, with the aid of a <b>diagram:</b></p> <ul style="list-style-type: none"> <li>• The relationship between price and quantity supplied</li> <li>• Individual and market supply</li> <li>• Joint and competitive supply</li> <li>• <b>Movements along the supply curve (extension/contraction)</b></li> <li>• <b>Shifts of the supply curve (increase/decrease)</b></li> </ul> <p>Explain:</p> <ul style="list-style-type: none"> <li>• Ceteris paribus</li> </ul> <p><b>Explain, with the aid of a diagram:</b></p> <ul style="list-style-type: none"> <li>• <b>The interaction of demand and supply</b></li> </ul> <p><b>Market equilibrium and disequilibrium</b></p> <p>Evaluate</p> <ul style="list-style-type: none"> <li>• <b>The impact of changes in demand and/or supply in</b></li> </ul>	
<p>2.4 Consumer and producer surplus</p>	<p><i>Knowledge:</i></p>			

	<p>2.6 Elasticity</p>	<ul style="list-style-type: none"> <li>• Consumer surplus and producer surplus</li> <li>• The effects of changes in price on consumer surplus</li> <li>• The effects of changes in price on producer surplus</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion).  <b>Mathematical skills: graphing and data interpretation</b></p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Elasticity</li> <li>• Price elasticity of demand (PED)</li> <li>• Income elasticity of demand (YED)</li> <li>• Cross elasticity of demand (XED)</li> <li>• Price elasticity of supply (PES)</li> <li>• <b>Different values of PED, YED, XED and PES</b></li> <li>• <b>The relationship between PED and a firm's total revenue</b></li> </ul>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p> <p>Develop mathematical skills – formulae must be learnt</p>	<p><b>one market on a related market(s)</b></p> <p>Explain, with the aid of a <b>diagram:</b></p> <ul style="list-style-type: none"> <li>• Consumer surplus and producer surplus</li> <li>• The effects of changes in price on consumer surplus</li> <li>• The effects of changes in price on producer surplus</li> </ul> <p>Explain:</p> <ul style="list-style-type: none"> <li>• Elasticity</li> </ul> <p>Explain and <b>calculate:</b></p> <ul style="list-style-type: none"> <li>• Price elasticity of demand (PED)</li> </ul>	
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	<p><b>Business objectives</b> 3.2 Costs and economies of scale</p>	<ul style="list-style-type: none"> <li>• Factors which determine the value of PED, YED, XED and PES</li> <li>• The usefulness and significance of PED, YED, XED and PES</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion). <b>Mathematical skills:</b> graphing, data interpretation and calculations</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• <b>Fixed, variable, total, average, marginal costs</b></li> <li>• Short run and long run in terms of fixed and variable factors</li> <li>• The law of diminishing returns</li> <li>• Internal and external economies of scale</li> <li>• Diseconomies of scale</li> <li>• Minimum efficient scale</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b></p>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<ul style="list-style-type: none"> <li>• Income elasticity of demand (YED)</li> <li>• Cross elasticity of demand (XED)</li> <li>• Price elasticity of supply (PES)</li> </ul> <p>Explain, with the aid of a <b>diagram:</b></p> <ul style="list-style-type: none"> <li>• Different values of PED, YED, XED and PES</li> <li>• The relationship between PED and a firm's total revenue</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>• <b>Factors which determine the value of PED, YED, XED and PES</b></li> <li>• <b>The usefulness and significance of PED, YED, XED and PES</b></li> </ul> <p>Explain and calculate:</p>	
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	<p>3.3 Revenue and profit</p> <p><b>The role of markets</b></p> <p>2.8 Market failure and externalities</p> <p>2.9 Information failure</p>	<p>(giving a fully justified opinion).  <b>Mathematical skills: graphing, data interpretation and calculations</b></p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Total, average and marginal revenue</li> <li>• Profit/loss</li> <li>• Accounting, normal and supernormal profit</li> </ul> <p><i>Skills: Applying, explaining,</i>  <b>Mathematical skills: graphing, data interpretation and calculations</b></p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Market failure</li> <li>• Marginal social cost, marginal external cost, marginal private cost, marginal social benefit, marginal external benefit and marginal private benefit</li> </ul>	<p>Revisit Maths calculation skills – must learn formulae</p> <p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<ul style="list-style-type: none"> <li>• Fixed, variable, total, average, marginal costs</li> </ul> <p>Explain:</p> <ul style="list-style-type: none"> <li>• Short run and long run in terms of fixed and variable factors</li> </ul> <p>Explain, with the aid of a <b>diagram:</b></p> <ul style="list-style-type: none"> <li>• The law of diminishing returns</li> <li>• Internal and external economies of scale</li> <li>• Diseconomies of scale</li> <li>• Minimum efficient scale</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>• Causes of economies and diseconomies of scale</li> <li>• The significance of economies and diseconomies of scale</li> </ul> <p>Explain and <b>calculate:</b></p> <ul style="list-style-type: none"> <li>• <b>Total, average and marginal revenue</b></li> </ul>	
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	<p>2.10 Public goods</p>	<ul style="list-style-type: none"> <li>• Positive and negative externalities (external benefits and external costs)</li> <li>• Over or under consumption and production</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion). <b>Mathematical skills: graphing, data interpretation</b></p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Information failure</li> <li>• Asymmetric information and moral hazard</li> <li>• Merit and demerit goods</li> <li>• Consumption and production of merit goods</li> <li>• Consumption and production of demerit goods</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion). <b>Mathematical skills: graphing, data interpretation</b></p>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p> <p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<p><b>Profit/loss</b></p> <p>Explain:</p> <ul style="list-style-type: none"> <li>• Accounting, normal and supernormal profit</li> </ul> <p>Explain:</p> <ul style="list-style-type: none"> <li>• Market failure</li> <li>• Marginal social cost, marginal external cost, marginal private cost, marginal social benefit, marginal external benefit and marginal private benefit</li> </ul> <p>Explain, with the aid of a <b>diagram</b>:</p> <ul style="list-style-type: none"> <li>• Positive and negative externalities (external benefits and external costs)</li> <li>• Over or under consumption and production</li> </ul>	
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	<p>2.11 Government intervention</p>	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>Public goods, private goods and quasi-public goods</li> <li>The characteristics of a public good; non-excludability, non-diminishability/non-rivalry, non-rejectability and zero marginal cost</li> <li>The free rider problem</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion)</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>Government intervention in markets: Taxation, subsidies, government expenditure / state provision, price controls, buffer stock systems, legislation, regulation, information provision,</li> <li>Government failure</li> </ul>		<p>Explain:</p> <ul style="list-style-type: none"> <li>Information failure</li> <li>Asymmetric information and moral hazard</li> <li>Merit and demerit goods</li> </ul> <p>Explain, with the aid of a <b>diagram</b>:</p> <ul style="list-style-type: none"> <li>Market failure caused by information failure</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>Consumption and production of merit goods</li> <li>Consumption and production of demerit goods</li> </ul> <p>Explain:</p> <ul style="list-style-type: none"> <li>Public goods, private goods and quasi-public goods</li> <li>The characteristics of a public good; non-excludability,</li> </ul>	
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		<p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p>		<p>non-diminishability/non-rivalry, non-rejectability and zero marginal cost</p> <ul style="list-style-type: none"> <li>● The free rider problem</li> </ul> <p>Evaluate:</p> <ul style="list-style-type: none"> <li>● The role of the government in the provision of a public good</li> </ul> <p>Explain:</p> <ul style="list-style-type: none"> <li>● Government intervention in markets: Taxation, subsidies, government expenditure / state provision, price controls, buffer stock systems, legislation, regulation, information provision,</li> <li>● Government failure</li> </ul> <p>Evaluate:</p> <ul style="list-style-type: none"> <li>● The effectiveness of different types of government intervention</li> </ul>	
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				<p>in correcting or educing market failure</p> <ul style="list-style-type: none"> <li>Causes and consequences of government failure</li> </ul>	
Spring 1	<p><b>Macroeconomics</b></p> <p><b>Economic policy objectives</b></p> <p>1.1 Circular flow of income</p> <p>1.5 The Multiplier</p>	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>The circular flow of income, with injections and leakages</li> <li>The methods of measuring national income, output and expenditure</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion)</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>Factors which determine the <b>size of the national income multiplier</b></li> <li>Average and marginal propensities to consume, save and withdraw</li> </ul>	<p>Students will demonstrate knowledge and understanding of the core concepts They will also be able to analyse and evaluate</p> <p>Synoptic skills developed – using both microeconomic and macroeconomic knowledge</p>	<p>Explain:</p> <ul style="list-style-type: none"> <li>The circular flow of income, with injections and leakages</li> <li>The methods of measuring national income, output and expenditure</li> </ul> <p>Explain:</p> <ul style="list-style-type: none"> <li>Factors which determine the size of the national income multiplier</li> </ul> <p>Explain and <b>calculate:</b></p>	



	<p>2.4 Inflation</p>	<ul style="list-style-type: none"> <li>• Employment and unemployment</li> <li>• The policy objective of full employment</li> <li>• The labour force survey and claimant count measures of unemployment</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Inflation, deflation, disinflation and hyperinflation</li> <li>• The policy objective of low and stable inflation</li> <li>• <b>Real and nominal values</b></li> <li>• Measuring inflation using the Consumer Prices Index and Retail Prices Index</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion)</p>	<p>Students will demonstrate knowledge and understanding of the core concepts They will also be able to analyse and evaluate</p> <p>Synoptic skills developed – using both microeconomic and macroeconomic knowledge</p> <p>Formulae must be learnt</p>	<p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>• <b>Causes and consequences (benefits and costs) of economic growth in the short run and long run</b></li> </ul> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• Employment and unemployment</li> <li>• The policy objective of full employment</li> <li>• The labour force survey and claimant count measures of unemployment</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>• <b>Causes and consequences of unemployment</b></li> <li>• <b>Effects of full employment</b></li> </ul> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• Inflation, deflation, disinflation and hyperinflation</li> </ul>	
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	<p>1.2 Aggregate Demand</p>	<p>economies, emerging and developing economies</p> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion)</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>Aggregate demand (AD) and its components, consumption, investment, government spending, exports and imports</li> </ul>		<p><b>developed, emerging and developing countries</b></p> <p>Explain:</p> <ul style="list-style-type: none"> <li>Key trends in UK macroeconomic performance in the last 20 years</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>The current performance of the UK economy compared with other developed economies, emerging and developing economies</li> </ul> <p>Explain:</p> <ul style="list-style-type: none"> <li>Aggregate demand and its components, consumption, investment, government</li> </ul>	
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				spending, exports and imports	
Spring 2	1.2 Aggregate Demand	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Factors affecting the components of AD</li> <li>• The relationship between aggregate demand and price level</li> <li>• Shifts in the aggregate demand curve</li> <li>• The relationship between changes in income and consumption</li> <li>• The role of expectations</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion)</p> <p><b>Mathematical skills: graphing, data calculation and interpretation</b></p>	<p>Students will demonstrate knowledge and understanding of the core concepts They will also be able to analyse and evaluate</p> <p>Synoptic skills developed – using both microeconomic and macroeconomic knowledge</p>	<p>Explain:</p> <ul style="list-style-type: none"> <li>• Factors affecting these AD components</li> </ul> <p>Explain, with the aid of a <b>diagram</b>:</p> <ul style="list-style-type: none"> <li>• The relationship between aggregate demand and price level</li> <li>• Shifts in the aggregate demand curve</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>• The relationship between changes in income and consumption</li> <li>• The role of expectations</li> </ul>	
	1.3 Aggregate supply	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Aggregate supply</li> <li>• The relationship between aggregate supply and price level in the short run and long run</li> </ul>	<p>Students will demonstrate knowledge and understanding of the core concepts They will also be able to analyse and evaluate</p>	<p>Explain:</p> <ul style="list-style-type: none"> <li>• Aggregate supply</li> </ul> <p>Explain, with the aid of a <b>diagram</b>:</p>	

	<p>1.4 The interaction of Aggregate Demand (AD) and Aggregate supply (AS)</p> <p>2.5 Balance of payments</p>	<ul style="list-style-type: none"> <li>• Shifts in the aggregate supply curve in the short run and long run</li> <li>• The assumptions underlying the aggregate demand and aggregate supply models</li> <li>• Equilibrium in the macroeconomy</li> <li>• Effects of changes in aggregate demand and aggregate supply on macroeconomic indicators</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)  <b>Mathematical skills: graphing, data calculation and interpretation</b></p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Balance of payments</li> <li>• The components of the current account: trade in goods, trade in services, primary and secondary income</li> </ul>	<p>Synoptic skills developed – using both microeconomic and macroeconomic knowledge</p> <p>AD formula must be learnt</p> <p>Students will demonstrate knowledge and understanding of the core concepts  They will also be able to analyse and evaluate</p> <p>Synoptic skills developed – using both microeconomic and macroeconomic knowledge</p>	<ul style="list-style-type: none"> <li>• The relationship between aggregate supply and price level in the short run and long run</li> <li>• Shifts in the aggregate supply curve in the short run and long run</li> </ul> <p>Explain:</p> <ul style="list-style-type: none"> <li>• The assumptions underlying the aggregate demand and aggregate supply models</li> <li>• Equilibrium in the macroeconomy</li> </ul> <p>Evaluate:</p> <ul style="list-style-type: none"> <li>• Effects of changes in aggregate demand and aggregate supply on macroeconomic indicators</li> </ul> <p>Explain:</p> <ul style="list-style-type: none"> <li>• Balance of payments</li> </ul>	
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	<p>4.2 Exchange rates</p>	<ul style="list-style-type: none"> <li>• The policy objective of a sustainable balance of payments position</li> <li>• Imbalances on the balance of payments</li> <li>• Balances on the different components on the balance of payments</li> <li>• Causes and consequences of imbalances on the balance of payments</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion)  <b>Mathematical skills: data calculation and interpretation</b></p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Exchange rates</li> <li>• Determination of exchange rates in fixed and floating exchange rate systems</li> <li>• Causes and consequences of exchange rate changes</li> <li>• Advantages and disadvantages of different exchange rate systems</li> </ul>	<p>% change calculations needs to be secure</p> <p>Students will demonstrate knowledge and understanding of the core concepts  They will also be able to analyse and evaluate</p>	<ul style="list-style-type: none"> <li>• The components of the current account: trade in goods, trade in services, primary and secondary income</li> <li>• The policy objective of a sustainable balance of payments position</li> <li>• Imbalances on the balance of payments</li> </ul> <p>Explain and calculate:</p> <ul style="list-style-type: none"> <li>• Balances on the different components on the balance of payments</li> </ul> <p>Evaluate:</p> <ul style="list-style-type: none"> <li>• <b>Causes and consequences of imbalances on the balance of payments</b></li> </ul> <p>Explain and <b>calculate:</b></p> <ul style="list-style-type: none"> <li>• Exchange rates</li> </ul>	
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	<p>3.1 Fiscal policy</p>	<p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion)  <b>Mathematical skills: graphing, data calculation and interpretation</b></p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>● Government budget</li> <li>● Direct, indirect, progressive, proportional and regressive taxation</li> <li>● Current and capital government expenditure</li> <li>● <b>Budget surplus, deficit and balanced budget</b></li> <li>● Cyclical and structural budget position</li> <li>● National and government debt</li> <li>● Discretionary fiscal policy and automatic stabilisers</li> <li>● Crowding out</li> <li>● The Laffer curve</li> <li>● Average and marginal tax rates</li> <li>● The effectiveness of using fiscal policy to achieve the</li> </ul>	<p>Synoptic skills developed – using both microeconomic and macroeconomic knowledge</p> <p>Students will demonstrate knowledge and understanding of the core concepts  They will also be able to analyse and evaluate</p> <p>Synoptic skills developed – using both microeconomic and macroeconomic knowledge</p>	<p>Explain, with the aid of a <b>diagram:</b></p> <ul style="list-style-type: none"> <li>● Determination of exchange rates in fixed and floating exchange rate systems</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>● Causes and consequences of exchange rate changes</li> <li>● Advantages and disadvantages of different exchange rate systems</li> </ul> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>● Government budget</li> <li>● Direct, indirect, progressive, proportional and regressive taxation</li> <li>● Current and capital government expenditure</li> </ul>	
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	<p>3.2 Monetary policy</p>	<p>government's macroeconomic objectives</p> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion)  <b>Mathematical skills: graphing and calculations</b></p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Changes in interest rates</li> <li>• Changes in money supply</li> <li>• Inflation rate targets</li> <li>• Quantitative easing</li> <li>• Influence of exchange rates</li> <li>• The effectiveness of using monetary policy to achieve the government's macroeconomic objectives</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)  <b>Mathematical skills: graphing</b></p>		<ul style="list-style-type: none"> <li>• Budget surplus, deficit and balanced budget</li> <li>• Cyclical and structural budget position</li> <li>• National and government debt</li> <li>• Discretionary fiscal policy and automatic stabilisers</li> <li>• Crowding out</li> <li>• The Laffer curve</li> </ul> <p>Explain and <b>calculate:</b></p> <ul style="list-style-type: none"> <li>• <b>Average and marginal tax rates</b></li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>• <b>The effectiveness of using fiscal policy to achieve the government's macroeconomic objectives</b></li> </ul> <p>Explain, with the aid of a <b>diagram:</b></p> <ul style="list-style-type: none"> <li>• Changes in interest rates</li> <li>• Changes in money supply</li> </ul>	
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				<ul style="list-style-type: none"> <li>● Inflation rate targets</li> <li>● Quantitative easing</li> <li>● Influence of exchange rates</li> </ul> <p>Evaluate:</p> <ul style="list-style-type: none"> <li>● The effectiveness of using monetary policy to achieve the government's macroeconomic objectives</li> </ul>	
Summer 1	3.3 Supply-side policies	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>● Privatisation, deregulation and subsidies</li> <li>● Competition policy</li> <li>● Investment in infrastructure, education, training, research and development</li> <li>● Reforms of the tax and benefit system</li> <li>● Improved labour market flexibility</li> <li>● Immigration control</li> <li>● The effectiveness of using supply side policy measures to achieve the government's macroeconomic objectives</li> </ul>	<p>Students will demonstrate knowledge and understanding of the core concepts They will also be able to analyse and evaluate</p> <p>Synoptic skills developed – using both microeconomic and macroeconomic knowledge</p>	<p>Explain, with the aid of a diagram:</p> <ul style="list-style-type: none"> <li>● Privatisation, deregulation and subsidies</li> <li>● Competition policy</li> <li>● Investment in infrastructure, education, training, research and development</li> <li>● Reforms of the tax and benefit system</li> <li>● Improved labour market flexibility</li> <li>● Immigration control</li> </ul> <p>Evaluate:</p>	

	3.4 Policy conflicts	<p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion)  <b>Mathematical skills: graphing</b></p> <p><i>Knowledge:</i>          Conflicts and trade-offs between policy objectives</p>		<ul style="list-style-type: none"> <li>● The effectiveness of using supply side policy measures to achieve the government's macroeconomic objectives</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>● Conflicts and trade-offs between policy objectives</li> </ul>	
Summer 2	<p>Microeconomics</p> <p>2.7 The concept of the margin</p> <p>5.1 Demand for labour</p>	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>● Margin</li> <li>● Total and marginal utility, diminishing marginal utility and the demand curve</li> </ul> <p><i>Skills:</i> Applying, explaining  <b>Mathematical skills: graphing, data calculation and interpretation</b></p> <p><i>Knowledge:</i></p>	<p>Students will demonstrate knowledge and understanding of the core concepts          They will also be able to analyse and evaluate</p> <p>Synoptic skills developed – using both microeconomic and macroeconomic knowledge</p>	<p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>● Margin</li> <li>● Total and marginal utility, diminishing marginal utility and the demand curve</li> </ul> <p><b>Explain and calculate:</b></p> <ul style="list-style-type: none"> <li>● Marginal values</li> </ul> <p><b>Evaluate</b></p> <ul style="list-style-type: none"> <li>● Rationality as a way of understanding the behaviour of economic agents</li> </ul>	

	<p>3.2 Costs and revenues</p> <p><b>Market Structures</b> 4.1 Perfect Competition</p>	<ul style="list-style-type: none"> <li>• Derived demand for labour</li> <li>• Factors affecting the demand for labour in an industry</li> </ul> <p><i>Skills:</i>Applying, explaining <b>Mathematical skills: graphing</b></p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Fixed, variable, total, average, marginal costs</li> <li>• Short run and long run in terms of fixed and variable factors</li> </ul> <p><i>Skills:</i>Applying, explaining <b>Mathematical skills: graphing, data calculation and interpretation</b></p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• The characteristics of perfect competition</li> <li>• Short run perfect competition; supernormal profit/loss</li> <li>• Long run perfect competition: normal profits</li> <li>• Individual firm in perfect competition as a price taker</li> </ul>	<p>Formulae must be learnt</p> <p>Topic areas 3.2 and 3.3 revisited</p> <p>Students will demonstrate knowledge and understanding of the core concepts They will also be able to analyse and evaluate</p> <p>Synoptic skills developed – using both microeconomic and macroeconomic knowledge</p>	<p>Explain:</p> <ul style="list-style-type: none"> <li>• Derived demand for labour</li> <li>• Factors affecting the demand for labour in an industry</li> </ul> <p>Explain and <b>calculate</b>:</p> <ul style="list-style-type: none"> <li>• Fixed, variable, total, average, marginal costs</li> </ul> <p>Explain:</p> <ul style="list-style-type: none"> <li>• Short run and long run in terms of fixed and variable factors</li> </ul> <p>Explain:</p> <ul style="list-style-type: none"> <li>• The characteristics of perfect competition</li> </ul>	
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	<p>4.2 Monopoly</p>	<ul style="list-style-type: none"> <li>• Equilibrium price and output for a firm in perfect competition</li> <li>• Allocative efficiency in short run and long run perfect competition</li> <li>• Productive efficiency in long run perfect competition</li> <li>• The characteristics of monopoly</li> <li>• Dynamic efficiency</li> <li>• X-inefficiency</li> </ul> <p><i>Skills:</i>Applying, explaining, analysing</p> <p><b>Mathematical skills: graphing and its interpretation</b></p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• The characteristics of monopoly</li> <li>• Dynamic efficiency</li> <li>• X-inefficiency</li> <li>• Monopoly; supernormal profit in both short and long run</li> <li>• A monopolist as a price maker</li> <li>• Equilibrium price and output for a profit maximising monopolist</li> </ul>	<p>Key diagrams must be learnt</p>	<p>Explain, with the aid of a <b>diagram</b>:</p> <ul style="list-style-type: none"> <li>• Short run perfect competition; supernormal profit/loss</li> <li>• Long run perfect competition: normal profits</li> <li>• Individual firm in perfect competition as a price taker</li> <li>• Equilibrium price and output for a firm in perfect competition</li> <li>• Allocative efficiency in short run and long run perfect competition</li> <li>• Productive efficiency in long run perfect competition</li> </ul> <p>Explain:</p> <ul style="list-style-type: none"> <li>• The characteristics of monopoly</li> <li>• Dynamic efficiency</li> <li>• X-inefficiency</li> </ul>	
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		<p><i>Skills:</i> Applying, explaining, analysing</p> <p><b>Mathematical skills:</b> graphing and its interpretation</p>		<p>Explain, with the aid of a <b>diagram:</b></p> <ul style="list-style-type: none"> <li>• Monopoly; supernormal profit in both short and long run</li> <li>• A monopolist as a price maker</li> <li>• Equilibrium price and output for a profit maximising monopolist</li> </ul>	
Yr13 (KS5)	Topic Area	Knowledge/Skills that are taught	Knowledge/Skills revisited	What does good look like?	Resources/support at home
Autumn 1	<p>Microeconomic section of Y13 handbook begins</p> <p>5.1 Demand for labour</p>	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Derived demand for labour</li> </ul>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<p>Explain:</p> <ul style="list-style-type: none"> <li>• Derived demand for labour</li> </ul>	<p>OCR My Revision Notes Hodder</p> <p>Y13 student handbook</p> <p>Catch up / revision classes offered</p> <p>Use of OCR A level past papers, Economics Quizlet and Seneca. This can be done for both pre learning and to check</p>

	<p>5.2 Supply of labour</p> <p>4.2 Monopoly</p>	<ul style="list-style-type: none"> <li>● Factors affecting the demand for labour in an industry</li> <li>● Factors affecting wage elasticity of demand for labour</li> <li>● Productivity and unit labour costs</li> <li>● Marginal revenue product theory in relation to employment and wage determination</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing <b>Mathematical</b> skills: graphing and its interpretation</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>● Factors affecting the supply of labour to an industry</li> <li>● Factors affecting the wage elasticity of the supply of labour</li> <li>● Short run and long run supply of labour</li> <li>● Economic rent and transfer earnings</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing</p>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<ul style="list-style-type: none"> <li>● Factors affecting the demand for labour in an industry</li> <li>● Factors affecting wage elasticity of demand for labour</li> <li>● Productivity and unit labour costs</li> </ul> <p>Explain, with the aid of a <b>diagram:</b></p> <ul style="list-style-type: none"> <li>● Marginal revenue product theory in relation to employment and wage determination</li> </ul> <p>Explain:</p> <ul style="list-style-type: none"> <li>● Factors affecting the supply of labour to an industry</li> <li>● Factors affecting the wage elasticity of the supply of labour</li> <li>● Short run and long run supply of labour</li> </ul>	<p>knowledge after lesson/topic revised</p>
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		<p><b>Mathematical skills: graphing and its interpretation</b></p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• The characteristics of monopoly</li> <li>• Dynamic efficiency</li> <li>• X-inefficiency</li> <li>• Monopoly; supernormal profit in both short and long run</li> <li>• A monopolist as a price maker</li> <li>• Equilibrium price and output for a profit maximising monopolist</li> <li>• Monopoly; supernormal profit in both short and long run</li> <li>• A monopolist as a price maker</li> <li>• Equilibrium price and output for a profit maximising monopolist</li> <li>• Productive and allocative efficiency with a profit maximising monopolist</li> <li>• Price discrimination by a firm with monopoly power</li> <li>• Natural monopoly</li> <li>• Advantages and disadvantages of a monopoly</li> </ul>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate Key diagrams must be learnt</p> <p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<p>Explain, with the aid of a <b>diagram</b>:</p> <ul style="list-style-type: none"> <li>• Economic rent and transfer earnings</li> </ul> <p>Explain:</p> <ul style="list-style-type: none"> <li>• The characteristics of monopoly</li> <li>• Dynamic efficiency</li> <li>• X-inefficiency</li> </ul> <p>Explain, with the aid of a <b>diagram</b>:</p> <ul style="list-style-type: none"> <li>• Monopoly; supernormal profit in both short and long run</li> <li>• A monopolist as a price maker</li> <li>• Equilibrium price and output for a profit maximising monopolist</li> </ul> <p>Explain, with the aid of a <b>diagram</b>:</p> <ul style="list-style-type: none"> <li>• Monopoly; supernormal profit in both short and long run</li> </ul>	
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	<p>4.3 Monopolistic competition</p>	<ul style="list-style-type: none"> <li>Advantages and disadvantages of a natural monopoly</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion)</p> <p><b>Mathematical skills: graphing and its interpretation</b></p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>The characteristics of monopolistic competition</li> <li>Short run monopolistic competition; supernormal profit/loss</li> <li>Long run monopolistic competition; normal profits</li> <li>Equilibrium price and output for a firm in monopolistic competition</li> <li>Advantages and disadvantages of monopolistic competition</li> </ul>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate Key diagrams must be learnt</p>	<ul style="list-style-type: none"> <li>A monopolist as a price maker</li> <li>Equilibrium price and output for a profit maximising monopolist</li> <li>Productive and allocative efficiency with a profit maximising monopolist</li> <li>Price discrimination by a firm with monopoly power</li> <li>Natural monopoly</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>Advantages and disadvantages of a monopoly</li> <li>Advantages and disadvantages of a natural monopoly</li> </ul> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>The characteristics of monopolistic competition</li> </ul> <p>Explain, with the aid of a diagram:</p>	
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		<p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion)</p> <p><b>Mathematical skills: graphing and its interpretation</b></p>		<ul style="list-style-type: none"> <li>• Short run monopolistic competition; supernormal profit/loss</li> <li>• Long run monopolistic competition; normal profits</li> <li>• Equilibrium price and output for a firm in monopolistic competition</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>• <b>Advantages and disadvantages of monopolistic competition</b></li> </ul>	
Autumn 2	<p>Microeconomic section of Y13 handbook continues</p> <p>4.4 Oligopoly</p>	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• The characteristics of oligopoly</li> <li>• Non-price competition</li> </ul>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p> <p>Will built on Autumn Terms 1 and 2 Y12 microeconomic concepts</p> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• The characteristics of oligopoly</li> <li>• Non-price competition</li> </ul>	

	<p>4.5 Contestable markets</p>	<ul style="list-style-type: none"> <li>• Interdependence: kinked demand curve</li> <li>• Types of collusion</li> <li>• Product differentiation</li> <li>• Concentration ratio</li> <li>• Advantages and disadvantages of oligopoly markets</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion)</p> <p><b>Mathematical skills: graphing and its interpretation</b></p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• The characteristics of a contestable market</li> <li>• Productive and allocative efficiency in a contestable market</li> <li>• Advantages and disadvantages of a contestable market</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion)</p>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p> <p>Key diagrams must be learnt</p> <p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<ul style="list-style-type: none"> <li>• Interdependence: kinked demand curve</li> <li>• Types of collusion</li> <li>• Product differentiation</li> </ul> <p><b>Evaluate</b> and <b>calculate:</b></p> <ul style="list-style-type: none"> <li>• Concentration ratio</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>• Advantages and disadvantages of oligopoly markets</li> </ul> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• The characteristics of a contestable market</li> <li>• Productive and allocative efficiency in a contestable market</li> </ul> <p><b>Evaluate:</b></p>	
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	<p>5.3 The interaction of labour markets</p>	<p><b>Mathematical skills: graphing and its interpretation</b></p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Wage differentials</li> <li>• Monopsony</li> <li>• Trade union</li> <li>• Bilateral monopoly</li> <li>• The determination of wages in a highly competitive labour market</li> <li>• Changes in demand for, and supply of, labour</li> <li>• The impact of changes in labour market flexibility and the occupational and geographical mobility of labour</li> <li>• The impact of trade union activity on labour markets</li> <li>• The impact of a monopsonist employer on a labour market</li> <li>• The impact of a bilateral monopoly on a labour market</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion)</p> <p><b>Mathematical skills: graphing and its interpretation</b></p>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p> <p>Key diagrams must be learnt</p> <p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p> <p>Key diagrams must be learnt</p>	<ul style="list-style-type: none"> <li>• <b>Advantages and disadvantages of a contestable market</b></li> </ul> <p>Explain:</p> <ul style="list-style-type: none"> <li>• Wage differentials</li> <li>• Monopsony</li> <li>• Trade union</li> <li>• Bilateral monopoly</li> </ul> <p>Explain, with the aid of a <b>diagram:</b></p> <ul style="list-style-type: none"> <li>• The determination of wages in a highly competitive labour market</li> <li>• Changes in demand for, and supply of, labour</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>• <b>The impact of changes in labour market flexibility and the occupational and</b></li> </ul>	
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	<p>3.1 Business objectives</p>	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Maximisation objectives: profit, sales revenue, sales volume, growth and utility</li> <li>• Non-maximising objectives: profit satisficing, social welfare, corporate social responsibility (CSR)</li> <li>• The principal-agent problem</li> <li>• Maximisation and non-maximisation objectives</li> <li>• Factors which influence the choice of objectives</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion)</p> <p><b>Mathematical skills: graphing and its interpretation</b></p>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p> <p>Key diagrams must be learnt</p>	<p><b>geographical mobility of labour</b></p> <ul style="list-style-type: none"> <li>• <b>The impact of trade union activity on labour markets</b></li> <li>• <b>The impact of a monopsonist employer on a labour market</b></li> <li>• <b>The impact of a bilateral monopoly on a labour market</b></li> </ul> <p><i>Explain:</i></p> <ul style="list-style-type: none"> <li>• Maximisation objectives: profit, sales revenue, sales volume, growth and utility</li> <li>• Non-maximising objectives: profit satisficing, social welfare, corporate social responsibility (CSR)</li> <li>• The principal-agent problem</li> </ul> <p><b>Evaluate:</b></p>	
	<p>2.11 Government intervention</p>	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• externalities arising from the impact of production on the environment cause market failure</li> <li>• externalities arising from the impact of consumption on</li> </ul>			

		<p>the environment cause market failure</p> <ul style="list-style-type: none"> <li>• Whether economic growth will result in environmental degradation/resource depletion and limit sustainable development</li> <li>• the effectiveness of policies used to reduce the rate of environmental degradation/resource depletion at a local, national, regional and global level</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion)</p> <p><b>Mathematical skills: graphing and its interpretation</b></p>		<ul style="list-style-type: none"> <li>• <b>Maximisation and non-maximisation objectives</b></li> <li>• <b>Factors which influence the choice of objectives</b></li> </ul> <p>Explain, with the aid of a diagram, how</p> <ul style="list-style-type: none"> <li>• externalities arising from the impact of production on the environment cause market failure</li> </ul> <p>Explain, with the aid of a <b>diagram</b>, how</p> <ul style="list-style-type: none"> <li>• externalities arising from the impact of consumption on the environment cause market failure</li> </ul> <p><b>Evaluate whether economic growth will result in environmental degradation/resource</b></p>	
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	<p><b>Macroeconomics</b></p> <p>2.7 Income distribution and welfare</p>	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Income and wealth; distribution and inequality</li> <li>• The policy objective of a more even distribution of income</li> <li>• Absolute and relative poverty</li> <li>• Inequality data; Gini coefficients and relevant quartiles</li> <li>• The distribution of income (Lorenz curve)</li> <li>• Causes and consequences of poverty and inequality</li> <li>• Government measures to reduce poverty</li> </ul>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate Key diagrams must be learnt</p> <p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate Key diagrams must be learnt</p>	<p>depletion and limit sustainable development</p> <p>Evaluate:</p> <ul style="list-style-type: none"> <li>• the effectiveness of policies used to reduce the rate of environmental degradation/resource depletion at a local, national, regional and global level, including for example: indirect taxation and subsidies, legislation and regulation, including environmental standards, tradable pollution permits, information provision, government expenditure and public and private partnerships.</li> </ul> <p>Explain:</p>	
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	<p>2.2 Development</p>	<p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion)  <b>Mathematical skills: graphing and its interpretation and interpreting / calculating data</b></p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• The structure of an economy in terms of primary, secondary and tertiary sectors</li> <li>• The policy objective of sustainable development</li> <li>• The relationship between economic growth and sustainable development</li> </ul>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<ul style="list-style-type: none"> <li>• Income and wealth; distribution and inequality</li> <li>• The policy objective of a more even distribution of income</li> <li>• Absolute and relative poverty</li> <li>• Inequality data; Gini coefficients and relevant quartiles</li> </ul> <p>Explain, with the aid of a <b>diagram</b>:</p> <ul style="list-style-type: none"> <li>• The distribution of income (Lorenz curve)</li> </ul> <p>Evaluate:</p> <ul style="list-style-type: none"> <li>• Causes and consequences of poverty and inequality</li> </ul> <p>Explain government measures to reduce poverty:</p> <ul style="list-style-type: none"> <li>• Operating a NMW / NLW</li> <li>• Cut bottom rate of income tax</li> <li>• Raise job opportunities</li> </ul>	
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		<p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p> <p><b>Mathematical skills: graphing and its interpretation</b></p>	Key diagrams must be learnt	<ul style="list-style-type: none"> <li>Improving the quantity and quality of training and education</li> <li>Making use of the trickle down-effect</li> <li>Increasing benefits</li> <li>Increasing the provision of affordable childcare</li> <li>Working tax credit</li> </ul> <p>Explain:</p> <ul style="list-style-type: none"> <li>The structure of an economy in terms of primary, secondary and tertiary sectors</li> <li>The policy objective of sustainable development</li> </ul> <p>Evaluate:</p> <ul style="list-style-type: none"> <li>The relationship between economic growth and sustainable development</li> </ul>	
Spring 1	Macroeconomic section of Y13 handbook	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>The usefulness of macroeconomic measures such as GDP, the Human Development</li> </ul>	Students will demonstrate knowledge and understanding of the core concepts	<p>Evaluate:</p> <ul style="list-style-type: none"> <li>The usefulness of macroeconomic measures such as GDP, the Human</li> </ul>	

	<p>2.8 The Phillips Curve</p>	<p>Index (HDI) and other alternative social and cultural indicators</p> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p> <p><b>Mathematical skills: graphing and its interpretation</b></p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Natural rate of unemployment; non-accelerating inflation rate of unemployment (NAIRU)</li> <li>• Keynesian and neo-classical approaches to aggregate supply</li> <li>• Short-run and long-run Phillips Curve</li> <li>• The usefulness of the Phillips Curve for macroeconomic policymakers</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p>	<p>They will also be able to analyse and evaluate</p> <p>Will built on Spring Term 1 and Term 2 Y12 macroeconomic concepts</p> <p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p> <p>Key diagrams must be learnt</p>	<p><b>Development</b></p> <p><b>Index (HDI) and other alternative social and cultural indicators</b></p> <p>Explain:</p> <ul style="list-style-type: none"> <li>• Natural rate of unemployment; non-accelerating inflation rate of unemployment (NAIRU)</li> </ul> <p>Explain, with the aid of a <b>diagram:</b></p> <ul style="list-style-type: none"> <li>• Keynesian and neo-classical approaches to aggregate supply</li> </ul>	
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	<p>4.4 Trade policies and negotiations</p>	<ul style="list-style-type: none"> <li>• Absolute and comparative advantage</li> <li>• Terms of trade</li> <li>• Marshall-Lerner condition and J-curve</li> <li>• Terms of trade</li> <li>• Comparative advantage as an explanation of international trade patterns</li> <li>• Causes and consequences of globalisation on developed, emerging and developing countries</li> <li>• The impact of the performance of emerging economies on other economies</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion)  <i>Mathematical skills:</i> graphing and its interpretation; data calculation</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Protectionism</li> <li>• Economic integration through free trade areas, customs</li> </ul>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<ul style="list-style-type: none"> <li>• <b>Causes and consequences of an output gap</b></li> </ul> <p>Explain:</p> <ul style="list-style-type: none"> <li>• Globalisation</li> <li>• International competitiveness</li> <li>• Absolute and comparative advantage</li> <li>• Terms of trade</li> <li>• Marshall-Lerner condition and J-curve</li> </ul> <p>Explain and calculate:</p> <ul style="list-style-type: none"> <li>• Terms of trade</li> </ul> <p>Evaluate:</p> <ul style="list-style-type: none"> <li>• <b>Comparative advantage as an explanation of international trade patterns</b></li> <li>• <b>Causes and consequences of globalisation on</b></li> </ul>	
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	<p>5.1 Money and interest rates</p>	<p>unions, monetary union, economic union</p> <ul style="list-style-type: none"> <li>• The impact of tariffs and quotas on trade creation and trade diversion</li> <li>• Advantages and disadvantages of protectionism and free trade</li> <li>• The role of the World Trade Organisation (WTO) in promoting free trade</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion) Mathematical skills: graphing and its interpretation</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Functions and characteristics of money</li> <li>• The creation and supply of money</li> </ul> <p><i>Skills:</i> Applying, explaining</p>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate Key diagrams must be learnt</p>	<p><b>developed, emerging and developing countries</b></p> <ul style="list-style-type: none"> <li>• <b>The impact of the performance of emerging economies on other economies</b></li> </ul> <p>Explain:</p> <ul style="list-style-type: none"> <li>• Protectionism</li> <li>• Economic integration through free trade areas, customs unions, monetary union, economic union</li> </ul> <p>Explain, with the aid of a diagram:</p> <ul style="list-style-type: none"> <li>• The impact of tariffs and quotas on trade creation and trade diversion</li> </ul> <p>Evaluate:</p> <ul style="list-style-type: none"> <li>• <b>Advantages and disadvantages of protectionism and free trade</b></li> </ul>	
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	<p>5.3 Financial regulation</p>	<ul style="list-style-type: none"> <li>• The role of savings and investment in promoting economic development</li> <li>• The Harrod-Domar model</li> <li>• Microfinance</li> <li>• The role of the financial sector in promoting economic development</li> </ul> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion)</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> <li>• Purpose and methods of financial regulation</li> <li>• The role and functions of a central bank</li> <li>• The importance of the regulation of financial institutions</li> <li>• The effectiveness of different policy measures available to a central bank in targeting macroeconomic indicators</li> <li>• The role of the International Monetary Fund (IMF) and the</li> </ul>	<p>Students will demonstrate knowledge and understanding of the core concepts They will also be able to analyse and evaluate</p> <p>Synoptic skills developed – using both microeconomic and macroeconomic knowledge</p>	<ul style="list-style-type: none"> <li>• The role of the financial sector</li> <li>• The role of savings and investment in promoting economic development</li> <li>• The Harrod-Domar model</li> <li>• Microfinance</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>• <b>The role of the financial sector in promoting economic development</b></li> </ul> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• Purpose and methods of financial regulation</li> <li>• The role and functions of a central bank</li> </ul> <p><b>Evaluate:</b></p> <ul style="list-style-type: none"> <li>• <b>The importance of the regulation of financial institutions</b></li> </ul>	
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		<p>World Bank in regulating the global financial system</p> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and <b>evaluating</b> (giving a fully justified opinion)</p>		<ul style="list-style-type: none"> <li>• The effectiveness of different policy measures available to a central bank in targeting macroeconomic indicators</li> <li>• The role of the International Monetary Fund (IMF) and the World Bank in regulating the global financial system</li> </ul>	
Summer 1	<p>Macroeconomic section of Y13 handbook</p> <p>Exam preparation</p>		<p>Synoptic skills developed – using both microeconomic and macroeconomic knowledge</p> <p>Exam preparation</p>		
Summer 2	Exams				