









**Key Stage 5 Curriculum Map**

The A-Level Economics Curriculum at Ashlawn School is designed to enable students to:

- Develop an interest in, and enthusiasm for, the subject and provide an insight that may encourage further study of the subject at university
- Appreciate the contribution that economics has made, and continues to make, to the wider governmental, business and social environment both in the UK and globally
- Develop an understanding of a wide range of micro- and macro- economic concepts and an ability to apply those concepts in a variety of different contexts and scenarios
- Use an enquiring and thoughtful approach to the study of economics and develop an ability to ‘think’ as an economist. In particular, students are encouraged to develop ‘critical analysis’ skills that have application beyond the strict confines of the subject – for example being able to articulate how and why a ‘theoretical’ outcome might not transpire in ‘reality’ due to unintended consequences or irrational human behaviour.
- Understand that economic behaviour can be studied from a range of perspectives, each of which have value and merit, but also entail potentially problematic or sub-optimal elements
- Develop analytical and quantitative skills, together with qualities and attitudes that will equip them for the challenges, opportunities and responsibilities of adult and working life.

**THE YEAR 12 CURRICULUM JOURNEY**

	HALF TERM 1/2	HALF TERM 3/4	HALF TERM 1/2	HALF TERM 3/4	HALF TERM 5	HALF TERM 6
<b>Topic and learning focus</b>						
	<b>Theme 1 – Introduction to Markets and Market Failure</b>		<b>Theme 2 – The UK Economy: Performance and Policies</b>			<b>Revision / Exam Technique Practice</b>
<b>Foundational Knowledge Prior learning needed</b>	<ul style="list-style-type: none"> <li>● Understand the study of economics as a social science</li> <li>● Appreciate the ‘basic economic problem’ faced by our planet</li> <li>● Define the key economic ‘players’ in an economy?</li> <li>● Understand ‘rational’ decision making and why some decisions we make are not rational?</li> <li>● Describe the key factors that limit how much of a good or service we can produce</li> <li>● Appreciate the the concept</li> </ul>	<ul style="list-style-type: none"> <li>● The concept of an ‘elasticity’ in economics in terms of ‘responsiveness’ to a given change</li> <li>● The fact that some consumers benefit from a market price below what they are prepared to pay</li> <li>● The fact that some producers benefit from a market price above what they are prepared to sell at</li> <li>● The key players and responsibilities in free market, command and mixed economic systems</li> </ul>	<ul style="list-style-type: none"> <li>● The idea of an ‘index’ as a method to summarise changes in value over time</li> <li>● Appreciation of key measures of economic performance including:               <ul style="list-style-type: none"> <li>- Inflation</li> <li>- economic growth</li> <li>- unemployment</li> <li>- balance of payments</li> </ul> </li> <li>● Understand the concept of ‘aggregate demand’ as the total output across an entire economy</li> </ul>	<ul style="list-style-type: none"> <li>● Define the concept of aggregate supply in the short run and long run</li> <li>● Define the concept of ‘National Income’ and the idea of the ‘circular flow of income’ with injections and withdrawals</li> <li>● Revisit the key measures of economic performance from half term three and make broad links to aggregate supply and demand</li> <li>● Understand the concept of the economic ‘multiplier effect’</li> </ul>	<ul style="list-style-type: none"> <li>● The concept of ‘economic growth’ as a key objective of most Governments</li> <li>● Identify possible macro-economic objectives might governments have</li> <li>● Understand the meaning of ‘demand side’ policies</li> <li>● Understand the meaning of ‘supply side’ policies</li> <li>● Appreciate that economies grow in ‘cycles’ rather than in a uniform manner over time</li> <li>● Consider other measures of economic success beyond economic growth, such as</li> </ul>	Revisit and cement foundation knowledge, including: <ul style="list-style-type: none"> <li>● Definitions &amp; terminology</li> <li>● Key formulae</li> </ul>



	of 'supply' and 'demand'	<ul style="list-style-type: none"> <li>• The existence of economic 'externalities'</li> <li>• Why some 'public goods' will never be provided by the free market</li> <li>• Why 'information gaps' can prevent a fair transaction being agreed</li> <li>• Why Government may need to intervene in a free market if it is not functioning correctly</li> </ul>			'national happiness'	
<b>Core Knowledge and skills</b>	<ul style="list-style-type: none"> <li>• The importance of the 'ceteris paribus' assumption in allowing economists to develop economic theory</li> <li>• The distinction between 'positive' and 'normative' economic statements</li> <li>• The concept of 'scarcity' and its application in terms of renewable / non-renewable / sustainable resources</li> <li>• The concept of a 'Production Possibility Frontier' and how this links to 'opportunity cost'</li> <li>• Ability to explain Adam Smith's principles of 'Division of Labour' based on his pin factory analysis</li> <li>• The different types of demand and the reasons why a demand curve slopes downwards</li> <li>• The meaning of supply and the reasons why supply slopes upwards</li> <li>• Appreciation of Adam Smith's 'Invisible Hand' which explains how supply and demand interact to arrive at an equilibrium price &amp; quantity</li> </ul>	<ul style="list-style-type: none"> <li>• How are 'price', 'income' and 'cross' elasticities of demand defined, and what they tell us about different goods and services</li> <li>• How 'price elasticity of supply' defined and what this tells us about different goods and services</li> <li>• How PED, YED, XED and PES impact on the interaction of supply and demand, and hence the equilibrium price and quantity</li> <li>• How externalities, public goods, and asymmetric information represent 'market failure'</li> <li>• How government can seek to intervene via taxation &amp; subsidy, pollution permit schemes, state provision of public goods, information provision and other forms of regulation in order to tackle 'market failure'</li> <li>• Why might government intervention to address market failure sometimes result in 'government failure'</li> </ul>	<ul style="list-style-type: none"> <li>• Answer basic questions involving key economic data expressed in the form of indices</li> <li>• Explain the practicalities of compiling key economic statistics including inflation, economic growth and unemployment</li> <li>• Understand the formal calculation methods of key economic data including CPI, GDP and Claimant Count Unemployment</li> <li>• Define Aggregate Demand and understand each of its component parts (namely Consumption, Government Spending, Investment, Exports and Imports)</li> </ul>	<ul style="list-style-type: none"> <li>• Explain, including graphically, the distinction between Keynesian and Classical models of Aggregate Supply</li> <li>• Be able to identify equilibrium levels of national output</li> <li>• Calculate numerical values for the 'multiplier effect' given certain economic assumptions</li> <li>• Articulate the Marginal Propensity to Consume and the Marginal Propensity to Save as key factors in the level of expenditure in an economy</li> </ul>	<ul style="list-style-type: none"> <li>• Define the concept of an 'output gap' and articulate the key stages of the 'trade cycle' in the context of economic growth</li> <li>• List the key drivers of economic growth, and the characteristics of 'boom' versus 'recession'</li> <li>• Articulate the theoretical impacts on key stakeholders of economic growth</li> <li>• Articulate the relationship between economic growth and national happiness</li> <li>• Discuss the key components of monetary and fiscal policy that may be employed by governments to manage the macro economy</li> <li>• Explain the role of the Bank of England as an independent body working on behalf of the government</li> <li>• Discuss the supply side options that governments may pursue when intervening in markets</li> </ul>	<p>Revisit and cement core skills, including:</p> <ul style="list-style-type: none"> <li>• Interpretation of key graphs</li> <li>• Manipulation of key graphs</li> <li>• Calculations and numerical based questions</li> <li>• Multiple choice questions</li> </ul>



<b>Developmental Knowledge and Skills</b>	<p>Applying and Analysing fundamental economic theory in the context of specific real-world scenarios, including:</p> <ul style="list-style-type: none"> <li>• The adoption of positive &amp; normative statements and the use of ‘value judgements’ in economic decision making</li> <li>• The notion of a ‘maximum potential output’ of an economy and articulation of the trade-offs which must be made in order to increase output of any good</li> <li>• The true functions of ‘money’ in an economy</li> <li>• The reasons for the distinction between a ‘movement along’ versus a ‘shift’ in supply and demand curves</li> <li>• The reasons why, without external intervention, a free market should always ‘clear’ and tend towards an equilibrium point at which there are no shortages or surpluses of supply or demand</li> <li>• The rationing, signalling and incentive functions of the market mechanism</li> </ul>	<p>Applying and Analysing fundamental economic theory in the context of specific real-world scenarios, including:</p> <ul style="list-style-type: none"> <li>• Application of relevant elasticity measures to explain substitute &amp; complementary goods; normal, inferior and luxury goods; price inelastic and elastic goods</li> <li>• Explain the real life factors influencing key elasticities</li> <li>• Explain graphically the concepts of ‘consumer surplus’ and ‘producer surplus’</li> <li>• Explain graphically the application of specific and ad valorem taxes and subsidies</li> <li>• Explain graphically the net welfare loss resulting from all externalities</li> <li>• Articulate the advantages and disadvantages of different economic systems</li> <li>• Articulate the key characteristics of public versus private goods</li> <li>• Explain graphically the intended results of government intervention via taxes or subsidies, maximum or minimum prices</li> <li>• Explain possible reasons for government failure in response to market failure</li> </ul>	<p>Applying and Analysing fundamental economic theory in the context of specific real-world scenarios, including:</p> <ul style="list-style-type: none"> <li>• The impact of inflation, deflation and disinflation on key economic players</li> <li>• Compare and contrast the merits of different measures of economic growth, and analyse the relative strengths of nominal versus real values</li> <li>• Analyse the subtle differences between unemployment and underemployment and the implications for government published data</li> <li>• Consider the effects of unemployment on firms, workers, government and society</li> <li>• Consider the factors that influence the key components of Aggregate Demand (C, I, G, X, M)</li> </ul>	<p>Applying and Analysing fundamental economic theory in the context of specific real-world scenarios, including:</p> <ul style="list-style-type: none"> <li>• Analyse the different economic consequences of the Keynesian versus Classical views of Aggregate Supply on both GDP and the price level</li> <li>• Explain, in context, the different impacts of a shift in either short run or long run aggregate supply</li> </ul>	<p>Applying and Analysing fundamental economic theory in the context of specific real-world scenarios, including:</p> <ul style="list-style-type: none"> <li>• Explore specific case studies highlighting the strategies employed by different countries in order to achieve economic growth</li> <li>• Analyse, in context, factors which may constrain growth at certain times in certain economies</li> <li>• Analyse the possible negative effects of economic growth on key stakeholders in an economy</li> <li>• Explore case studies of the ‘happiest’ economies in the world, and what factors contribute to this</li> <li>• Analyse the interconnected nature of economic management and the fact that every intervention has impacts across the economic system</li> </ul>	<p>Revisit and cement exam technique, including:</p> <ul style="list-style-type: none"> <li>• Construction of effective responses to short answer questions</li> <li>• Reading and extracting key information from data response extracts and charts in order to construct effective exam answers</li> </ul>
<b>Complex Knowledge</b>	<p>Evaluating fundamental economic theory in the context of specific real-world scenarios, including:</p> <ul style="list-style-type: none"> <li>• Why a production possibility frontier may not accurately represent maximum possible</li> </ul>	<p>Evaluating fundamental economic theory in the context of specific real-world scenarios, including:</p> <ul style="list-style-type: none"> <li>• The impact on elasticity of the time horizon considered</li> </ul>	<p>Evaluating fundamental economic theory in the context of specific real-world scenarios, including:</p> <ul style="list-style-type: none"> <li>• Start to evaluate the potential conflicts faced by governments when utilising key economic</li> </ul>	<p>Evaluating fundamental economic theory in the context of specific real-world scenarios, including:</p> <ul style="list-style-type: none"> <li>• Evaluate the strengths and weaknesses of contrasting</li> </ul>	<p>Evaluating fundamental economic theory in the context of specific real-world scenarios, including:</p> <ul style="list-style-type: none"> <li>• Evaluate the increasing relevance of happiness and other measures of economic</li> </ul>	<p>Revisit and cement advanced exam technique, including:</p> <ul style="list-style-type: none"> <li>• Critical evaluation skills needed to successfully respond to extended writing questions</li> <li>• Structuring of answers in order</li> </ul>



	<p>output in an economy</p> <ul style="list-style-type: none"> <li>What factors may limit the theoretical effectiveness of 'division of labour' in a production process</li> <li>Why might irrational decisions be made by key players in an economy and what is the impact of this behaviour</li> <li>What are the limitations of fundamental supply and demand analysis</li> </ul>	<p>(long run versus short run)</p> <ul style="list-style-type: none"> <li>The limitations of elasticity as a way to characterise goods and services</li> <li>The potential negative impacts of both taxation and subsidies to key stakeholders</li> <li>The political implications of the role of the state in an economy</li> <li>The difficulties of arriving at / quantifying a 'socially desirable' equilibrium position which accurately takes account of all externalities</li> <li>The practicality and likely success of government policies to address market failure</li> </ul>	<p>policy levers to tackle economic problems such as rising unemployment, rising inflation or slowing economic growth</p> <ul style="list-style-type: none"> <li>Appreciate that economies are complex and multidimensional, and policy decisions have a range of impacts on different stakeholders</li> </ul>	<p>views on Aggregate Supply (Keynesian versus Classical)</p> <ul style="list-style-type: none"> <li>Start to critically evaluate the impacts of different policy decisions by Government on short run and Long run aggregate supply</li> <li>Appreciate that economies are complex and multidimensional, and policy decisions have a range of impacts on different stakeholders</li> </ul>	<p>success as opposed to simple measures of economic activity</p> <ul style="list-style-type: none"> <li>Critically evaluate the reliability of economic growth data as the basis for economic decision making</li> <li>Evaluate the relative merits of supply side versus demand side government policy interventions, and the conflicts and trade offs that exist between the two</li> </ul>	<p>to maximise marks for minimum word counts</p> <ul style="list-style-type: none"> <li>Advice on not 'waffling' or repeating previous arguments, writing concisely but effectively, making your answers 'easy' to mark</li> <li>Constructing effective chains of reasoning in context</li> </ul>
<b>Literacy (including reading)</b>	<ul style="list-style-type: none"> <li>Reading and analysing contemporary news stories to illustrate and provide context</li> <li>Correct application of key economic terminology</li> <li>Being able to critically evaluate and effectively take the perspectives of different stakeholders</li> <li>Reading and assimilating data extracts (written and numerical) in order to understand an issue and respond appropriately</li> </ul> <p>For example, the meaning of fundamental terminology such as supply, demand, resources and equilibrium</p>	<ul style="list-style-type: none"> <li>Reading and analysing contemporary news stories to illustrate and provide context</li> <li>Correct application of key economic terminology</li> <li>Being able to critically evaluate and effectively take the perspectives of different stakeholders</li> <li>Reading and assimilating data extracts (written and numerical) in order to understand an issue and respond appropriately</li> </ul> <p>For example, the correct meaning and interpretation of more complex economic measures such as elasticity of supply and demand</p>	<ul style="list-style-type: none"> <li>Reading and analysing contemporary news stories to illustrate and provide context</li> <li>Correct application of key economic terminology</li> <li>Being able to critically evaluate and effectively take the perspectives of different stakeholders</li> <li>Reading and assimilating data extracts (written and numerical) in order to understand an issue and respond appropriately</li> </ul> <p>For example, appreciate and be able to explain in context the difference between inflation, deflation and disinflation</p>	<ul style="list-style-type: none"> <li>Reading and analysing contemporary news stories to illustrate and provide context</li> <li>Correct application of key economic terminology</li> <li>Being able to critically evaluate and effectively take the perspectives of different stakeholders</li> <li>Reading and assimilating data extracts (written and numerical) in order to understand an issue and respond appropriately</li> </ul> <p>For example, being able to evaluate the relative differences between the Keynesian and Classical versions of Aggregate Supply</p>	<ul style="list-style-type: none"> <li>Reading and analysing contemporary news stories to illustrate and provide context</li> <li>Correct application of key economic terminology</li> <li>Being able to critically evaluate and effectively take the perspectives of different stakeholders</li> <li>Reading and assimilating data extracts (written and numerical) in order to understand an issue and respond appropriately</li> </ul> <p>For example, being able to explain the existence, and implications of both positive and negative output gaps for key stakeholders in an economy</p>	<ul style="list-style-type: none"> <li>Reading and analysing contemporary news stories to illustrate and provide context</li> <li>Correct application of key economic terminology</li> <li>Being able to critically evaluate and effectively take the perspectives of different stakeholders</li> <li>Reading and assimilating data extracts (written and numerical) in order to understand an issue and respond appropriately</li> </ul>
<b>Cultural Capital</b>	<ul style="list-style-type: none"> <li>Empathy with the fundamental challenges of caring for the planet whilst</li> </ul>	<ul style="list-style-type: none"> <li>Understanding that economic decisions made by key economic players</li> </ul>	<ul style="list-style-type: none"> <li>Understanding that there are many ways to quantify activity an economy in order to inform</li> </ul>	<ul style="list-style-type: none"> <li>Empathy that Governments face a difficult challenge in implementing policies that</li> </ul>	<ul style="list-style-type: none"> <li>Appreciation that we may be at a 'tipping point' of economic thinking where our traditional</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>



	<p>promoting economic growth and development, and raising standards of living for us all</p>	<p>(consumers, firms, governments) in their own self interest may not be aligned with the best interests of society as a whole</p>	<p>how Governments might attempt to manage it on behalf of citizens</p>	<p>promote 'improvement' for all stakeholders in an economy</p> <ul style="list-style-type: none"> <li>As a multidimensional and interdependent system, achieving positive outcomes for everyone is extremely difficult, if not impossible</li> </ul>	<p>beliefs are no longer fit for purpose in respect of society in the 21st century</p> <ul style="list-style-type: none"> <li>How can we reconcile our impact on the planet and those most disadvantaged in society with the supposed 'successes' of increasing economic growth in many countries of the world</li> </ul>	
<p><b>Social, Moral, Spiritual and Cultural Development</b></p>	<ul style="list-style-type: none"> <li>Students develop an appreciation of the economic society they live in in the UK and recognise that the democracy in which we now live is the result of hundreds of years of growth and development</li> </ul>	<ul style="list-style-type: none"> <li>Students understand that different economic ideologies - ranging from the free market in the UK and USA, through to the command economy in North Korea - deliver very different outcomes for key stakeholders</li> <li>Appreciation that we live in an imperfect world, and not everything we see around us - including human behaviour and decision making - can be completely 'modelled, controlled or explained'</li> </ul>	<ul style="list-style-type: none"> <li>Students are able to gain a deeper understanding of stories they see in the financial media - such as 'should we increase or decrease taxes in order to promote economic growth' - and to contrast the social, moral and economic dilemmas faced by governments when implementing policies</li> </ul>	<ul style="list-style-type: none"> <li>Students are able to gain a deeper understanding of stories they see in the financial media - such as 'should we renationalise our key industries' - and to contrast the social, moral and economic dilemmas faced by governments when implementing policies</li> </ul>	<ul style="list-style-type: none"> <li>Students are able to consider and evaluate what it means to be 'happy' in a modern society and why might financial prosperity not correlate with true happiness</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<p><b>Fundamental British Values</b></p>	<ul style="list-style-type: none"> <li>Democracy</li> <li>Individual Liberty</li> <li>Rule of Law</li> <li>Mutual Respect</li> <li>Tolerance &amp; Acceptance</li> </ul> <p>For example, understand that as citizens of a democracy we have the opportunity to elect a government who we believe best represents our views, whilst recognising that others may not share our views. Also, understand that purchasing decisions that we make as consumers influence what producers choose to produce and hence how our planet's scarce resources are utilised over time.</p>	<ul style="list-style-type: none"> <li>Democracy</li> <li>Individual Liberty</li> <li>Rule of Law</li> <li>Mutual Respect</li> <li>Tolerance &amp; Acceptance</li> </ul> <p>For example, evaluating the costs and benefits of decisions made by Government - such as investment in renewable energy, education or healthcare - from the perspectives of ourselves, but also other groups in society (low income earners, parents, the elderly)</p>	<ul style="list-style-type: none"> <li>Democracy</li> <li>Individual Liberty</li> <li>Rule of Law</li> <li>Mutual Respect</li> <li>Tolerance &amp; Acceptance</li> </ul> <p>For example, understanding that there are legally defined definitions for key economic measures such as inflation and economic growth that we can trust and base future economic decisions on.</p>	<ul style="list-style-type: none"> <li>Democracy</li> <li>Individual Liberty</li> <li>Rule of Law</li> <li>Mutual Respect</li> <li>Tolerance &amp; Acceptance</li> </ul> <p>For example, respecting and understanding why different people have different views on key economic issues such as where government spending should be focussed in order to promote the long term success of our economy.</p>	<ul style="list-style-type: none"> <li>Democracy</li> <li>Individual Liberty</li> <li>Rule of Law</li> <li>Mutual Respect</li> <li>Tolerance &amp; Acceptance</li> </ul> <p>For example, evaluate whether fuel poverty, or food shortages should be things that we, as a developed economy, can accept as a reality or not</p>	<ul style="list-style-type: none"> <li>Democracy</li> <li>Individual Liberty</li> <li>Rule of Law</li> <li>Mutual Respect</li> <li>Tolerance &amp; Acceptance</li> </ul>









<b>Assessment</b>	Tutor2U End of Unit Assessments: ● 1.1 - Nature of Economics ● 1.2 - How Markets Work	Tutor2U End of Unit Assessments: ● 1.3 - Market Failure ● 1.4 - Government Intervention  Synoptic Assessment 1	Tutor2U End of Unit Assessments: ● 2.1 - Macroeconomic Measures ● 2.2 - Aggregate Demand  Synoptic Assessment 2	Tutor2U End of Unit Assessments: ● 2.3 - Aggregate Supply	Tutor2U End of Unit Assessments: ● 2.4 - National Income ● 2.5 - Economic Growth	End of Year Synoptic Assessment
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**Key Stage 5 Curriculum Map**

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- Develop an interest in, and enthusiasm for, the subject and provide an insight that may encourage further study of the subject at university
- Appreciate the contribution that economics has made, and continues to make, to the wider governmental, business and social environment both in the UK and globally
- Develop an understanding of a wide range of micro- and macro- economic concepts and an ability to apply those concepts in a variety of different contexts and scenarios
- Use an enquiring and thoughtful approach to the study of economics and develop an ability to ‘think’ as an economist. In particular, students are encouraged to develop ‘critical analysis’ skills that have application beyond the strict confines of the subject – for example being able to articulate how and why a ‘theoretical’ outcome might not transpire in ‘reality’ due to unintended consequences or irrational human behaviour.
- Understand that economic behaviour can be studied from a range of perspectives, each of which have value and merit, but also entail potentially problematic or sub-optimal elements
- Develop analytical and quantitative skills, together with qualities and attitudes that will equip them for the challenges, opportunities and responsibilities of adult and working life.

**THE YEAR 13 CURRICULUM MAP**

	HALF TERM 1/2	HALF TERM 3/4	HALF TERM 1/2	HALF TERM 3/4	HALF TERM 5	HALF TERM 6
<b>Topic and learning focus</b>						
	Theme 3 – Business Behaviour and the		Theme 4 – A Global Perspective			Study Leave / Exams



Labour Market					
<b>Foundational Knowledge</b>  <b>Prior learning needed</b>	<ul style="list-style-type: none"> <li>The difference between 'organic' and 'external' growth of firms</li> <li>Appreciation that firms may have different objectives including:               <ul style="list-style-type: none"> <li>Profit Maximisation</li> <li>Revenue Maximisation</li> <li>Sales Maximisation</li> <li>Satisficing</li> </ul> </li> <li>The meaning of 'total', 'average', and 'marginal' cost &amp; revenue</li> <li>The difference between 'normal' and 'abnormal' profit</li> <li>The key types of economic efficiency, including:               <ul style="list-style-type: none"> <li>Productive</li> <li>Allocative</li> <li>Dynamic</li> </ul> </li> <li>The key features of a 'perfectly competitive' market</li> </ul>	<ul style="list-style-type: none"> <li>The key features of a 'monopolistically competitive' market</li> <li>The key features of an 'oligopolistic market' including the meaning of 'market concentration' and the potential for collusion in such a market</li> <li>The key features of a 'monopolistic' market including the potential for 'price discrimination' in such a market</li> <li>Appreciation that the equilibrium wage rate is determined by the interaction of supply and demand for labour</li> <li>Appreciation that Governments may intervene in markets in order to ensure effective competition and to protect the interests of consumers</li> </ul>	<ul style="list-style-type: none"> <li>The concept of 'globalisation'</li> <li>The concept of 'comparative advantage'</li> <li>The advantages and disadvantages of 'specialisation of trade'</li> <li>The key trends in patterns of trade as different countries progress through different stages of their economic development</li> <li>The existence of 'trading blocs' and the role of the World Trade Organisation</li> <li>The key reasons why global trade can be restricted in some parts of the world</li> <li>The key components of the balance of payments</li> <li>The operation of exchange rates and the impact of changing exchange rates on the global economy</li> <li>The concepts of 'absolute' and 'relative' poverty</li> </ul>	<ul style="list-style-type: none"> <li>The definition of the 'Human Development Index'</li> <li>The key factors that influence growth and development in an economy</li> <li>The difference between market-oriented, interventionist and other strategies that governments may utilise to promote economic growth</li> <li>The role of financial markets in the wider economy</li> <li>The concept of 'market failure' in the financial sector</li> <li>The role of 'central banks'</li> </ul>	<ul style="list-style-type: none"> <li>The concept that government's decisions in terms of spending and taxation has a direct impact on the performance of the macroeconomy</li> </ul>
<b>Core Knowledge and skills</b>	<ul style="list-style-type: none"> <li>Describe the two high level routes to business growth - 'organic' versus 'external'</li> <li>Understand the difference between horizontal, vertical and conglomerate mergers</li> <li>Understand the definitions, and carry out basic calculations, involving 'total', 'average' and 'marginal' costs and revenue</li> <li>Define and give examples of economies and economies of scale</li> <li>Define, including</li> </ul>	<ul style="list-style-type: none"> <li>List the key characteristics of a 'monopolistically competitive' market, and draw diagrams to represent this market structure</li> <li>List the key characteristics of an 'oligopolistic' market, and draw diagrams to represent this market structure</li> <li>List the key characteristics of a 'monopolistic' market, and draw diagrams to represent this market structure</li> </ul>	<ul style="list-style-type: none"> <li>List the key characteristics and factors contributing to 'globalisation', as well as the impacts on different economies</li> <li>Carry out simple calculations involving absolute and comparative advantage</li> <li>List the factors that influence an individual countries' relationship with the global economy</li> <li>Understand the difference between free trade areas, customs unions, common markets and monetary unions</li> <li>Define the different types of trade restriction, including</li> </ul>	<ul style="list-style-type: none"> <li>List the key elements of the HDI - namely education, health and living standards</li> <li>List the specific policies that governments may employ in order to promote growth and development</li> <li>List the different roles of the financial sector including facilitating saving, providing finance to firms and so on</li> <li>List the different types of market failure in the financial sector including moral hazard and market rigging</li> <li>List the key types of action undertaken by central banks</li> </ul>	<ul style="list-style-type: none"> <li>Define the difference between capital and current expenditure, and transfer payments</li> <li>Define progressive versus proportional versus regressive taxation</li> <li>Define key terms including discretionary fiscal policy, structural/cyclical deficits and national debt</li> </ul>



	<p>graphically, the key business objectives of 'profit maximisation', 'revenue maximisation', 'sales maximisation' and 'satisficing'</p> <ul style="list-style-type: none"> <li>Define the concepts of 'allocative', 'productive', and 'dynamic' efficiency</li> <li>List the key characteristics of a 'perfectly competitive' market, and draw diagrams to represent this market structure</li> </ul>		<p>tariffs, quotas, subsidies and non-tariff barriers</p> <ul style="list-style-type: none"> <li>Explain the difference between the current, capital and financial accounts of the Balance of Payments</li> <li>Explain the difference between fixed, floating and managed exchange rates</li> <li>Define ways in which international competitiveness can be measured</li> <li>Carry out calculations to quantify absolute and relative poverty</li> </ul>	<p>to support an economy</p>		
<p><b>Developmental Knowledge and Skills</b></p>	<p>Applying and Analysing fundamental economic theory in the context of specific real-world scenarios, including:</p> <ul style="list-style-type: none"> <li>Articulate why, in different markets and at different points in their development, firms may choose organic versus external growth or vice versa</li> <li>Explain the relative importance of fixed versus variable costs in different industries with different costs structures</li> <li>Draw and explain key graphs to represent total average and marginal costs and revenues</li> <li>Articulate the concept of 'minimum efficient scale'</li> <li>Explain why firms, at different points in their life cycle, might favour certain business objectives including 'profit maximisation', 'revenue maximisation',</li> </ul>	<p>Applying and Analysing fundamental economic theory in the context of specific real-world scenarios, including:</p> <ul style="list-style-type: none"> <li>Articulate why the potential for abnormal profit is different in different market structures</li> <li>Explain why firms in an oligopolistic market have the ability to collude (explicitly or tacitly) and hence prevent consumers from receiving a fair price</li> <li>Articulate the different ways in which oligopolistic firms are likely to compete from both a price, and a non-price, perspective</li> <li>Use simple game theory to explain the interdependent nature of decision making in an oligopoly</li> <li>Explain the concepts of first, second and third degree price discrimination in a monopoly</li> <li>Explain the concept of 'contestability' in different</li> </ul>	<p>Applying and Analysing fundamental economic theory in the context of specific real-world scenarios, including:</p> <ul style="list-style-type: none"> <li>Explain the necessary assumptions that underpin the concept of comparative advantage</li> <li>Analyse the costs and benefits of specialisation of trade for specific countries</li> <li>Explain the reasons behind the growth of different trading blocs in the global economy</li> <li>Articulate the costs and benefits of regional trade agreements</li> <li>Articulate the impacts of protectionist policies on different stakeholders</li> <li>Articulate the costs and benefits of different forms of exchange rate</li> <li>Articulate the costs and benefits of an economy focusing on international competitiveness</li> <li>Explain the key causes and</li> </ul>	<p>Applying and Analysing fundamental economic theory in the context of specific real-world scenarios, including:</p> <ul style="list-style-type: none"> <li>Analyse the advantages and disadvantages of using HDI to compare levels of development in different countries over time</li> <li>Articulate the advantages and disadvantages of different interventionist or market-oriented strategies employed by governments to promote growth</li> <li>Consider the implications on different stakeholders of market failure in the financial sector</li> </ul>	<p>Applying and Analysing fundamental economic theory in the context of specific real-world scenarios, including:</p> <ul style="list-style-type: none"> <li>Analyse the impact of different levels of public spending in terms of productivity, living standards and equality</li> <li>Explain the impact of different taxation decisions on incentives to work, tax revenue, income distribution, price levels and trade balances</li> <li>Explain the impact of tax and spending decisions on the financial status of an economy</li> </ul>	





	<p>'sales maximisation' or 'satisficing'</p> <ul style="list-style-type: none"> <li>● Explain how to recognise the concepts of 'allocative', 'productive', and 'dynamic' efficiency</li> <li>● Explain why markets in reality do not exhibit all of the features of 'perfect competition'</li> </ul>	<p>market structures</p> <ul style="list-style-type: none"> <li>● Explain the ways in which governments may choose to intervene in different markets to protect the interests of consumers</li> <li>● Explain, including the use of diagrams, the factors that affect the supply and demand for labour, and the mechanism for establishing an equilibrium wage rate</li> </ul>	<p>consequences of poverty on an economy</p>			
<p><b>Complex Knowledge</b></p>	<p>Evaluating fundamental economic theory in the context of specific real-world scenarios, including:</p> <ul style="list-style-type: none"> <li>● The reasons why particular real world mergers and takeovers were successful, or why they may have failed and what firms might do differently in future</li> <li>● The key arguments why a demerger might be in the long term interests of a firm</li> <li>● Explain key short run and long run cost and revenue diagrams using the concepts of increasing/diminishing marginal returns and economies/diseconomies of scale</li> <li>● Evaluate in context the relative importance of different types of economies of scale to different firms in different industries</li> <li>● Evaluate in context why firms in a given industry, favour certain business objectives including 'profit maximisation', 'revenue maximisation', 'sales</li> </ul>	<p>Evaluating fundamental economic theory in the context of specific real-world scenarios, including:</p> <ul style="list-style-type: none"> <li>● The reasons why monopolistic competition is a more realistic market structure to analyse than perfect competition</li> <li>● Evaluate the potential benefits and costs for oligopolistic firms from partaking in different kinds of collusion</li> <li>● Critically evaluate the 'real life' applicability of game theory modelling to oligopolistic markets</li> <li>● Evaluate whether the existence of monopolies is necessarily a 'bad' thing for consumers</li> <li>● Evaluate the relative merits of different forms of government intervention in to markets - from price regulation and performance targeting to nationalisation &amp; privatisation</li> <li>● Evaluate the real life applicability of models explaining the setting of equilibrium wage rates in competitive markets</li> </ul>	<p>Evaluating fundamental economic theory in the context of specific real-world scenarios, including:</p> <ul style="list-style-type: none"> <li>● Evaluate the costs of benefits of globalisation to different economies</li> <li>● Evaluate the limitations of using comparative and absolute advantage when analysing different economies</li> <li>● Evaluate potential conflicts between regional trade agreements and the World Trade Organisation</li> <li>● Evaluate the impacts of revaluation or devaluation of currencies for specific economies</li> <li>● Evaluate the factors contributing to international competitiveness for specific economies</li> <li>● Evaluate the implications of economic growth on levels of poverty in a given economy</li> </ul>	<p>Evaluating fundamental economic theory in the context of specific real-world scenarios, including:</p> <ul style="list-style-type: none"> <li>● Evaluate the use of HDI versus other possible measures of development</li> <li>● Evaluate the potential impacts on different stakeholders of government strategies to promote growth</li> <li>● Evaluate the positive and negative implications of central banks intervening in financial markets</li> </ul>	<p>Evaluating fundamental economic theory in the context of specific real-world scenarios, including:</p> <ul style="list-style-type: none"> <li>● Evaluate the significance of tax and spending decisions made by specific countries in the global economy</li> <li>● Provide contrasting justifications for the operation of fiscal surpluses versus fiscal deficits in different countries at different stages in their development</li> </ul>	



	<ul style="list-style-type: none"> <li>● maximisation’ or ‘satisficing’</li> <li>● Evaluate the viability of ‘allocative’, ‘productive’, and ‘dynamic’ efficiency in different market structures</li> <li>● Evaluate, in context, the implications of ‘perfect competition’ on key players in such a market structure</li> </ul>					
<b>Literacy (including reading)</b>	<ul style="list-style-type: none"> <li>● Reading and analysing contemporary news stories to illustrate and provide context</li> <li>● Correct application of key economic terminology</li> <li>● Being able to critically evaluate and effectively take the perspectives of different stakeholders</li> <li>● Reading and assimilating data extracts (written and numerical) in order to understand an issue and respond appropriately</li> </ul> <p>For example, the meaning of fundamental terminology such as allocative, productive and dynamic efficiency</p>	<ul style="list-style-type: none"> <li>● Reading and analysing contemporary news stories to illustrate and provide context</li> <li>● Correct application of key economic terminology</li> <li>● Being able to critically evaluate and effectively take the perspectives of different stakeholders</li> <li>● Reading and assimilating data extracts (written and numerical) in order to understand an issue and respond appropriately</li> </ul> <p>For example, the precise meaning of specific pricing decisions such as ‘predatory’ and ‘limit’ pricing</p>	<ul style="list-style-type: none"> <li>● Reading and analysing contemporary news stories to illustrate and provide context</li> <li>● Correct application of key economic terminology</li> <li>● Being able to critically evaluate and effectively take the perspectives of different stakeholders</li> <li>● Reading and assimilating data extracts (written and numerical) in order to understand an issue and respond appropriately</li> </ul> <p>For example, define exactly the difference between fixed, floating and managed exchange rates</p>	<ul style="list-style-type: none"> <li>● Reading and analysing contemporary news stories to illustrate and provide context</li> <li>● Correct application of key economic terminology</li> <li>● Being able to critically evaluate and effectively take the perspectives of different stakeholders</li> <li>● Reading and assimilating data extracts (written and numerical) in order to understand an issue and respond appropriately</li> </ul> <p>For example, read and understand media reports involving financial markets</p>	<ul style="list-style-type: none"> <li>● Reading and analysing contemporary news stories to illustrate and provide context</li> <li>● Correct application of key economic terminology</li> <li>● Being able to critically evaluate and effectively take the perspectives of different stakeholders</li> <li>● Reading and assimilating data extracts (written and numerical) in order to understand an issue and respond appropriately</li> </ul> <p>For example, read and understand media reports relating to government decisions on taxation and government spending</p>	
<b>Cultural Capital</b>	<ul style="list-style-type: none"> <li>● Understanding that the merging of multinational firms that we see on the news has important implications for the UK and the global economy</li> </ul>	<ul style="list-style-type: none"> <li>● Understanding that, whatever the market structure that is in place for a given good or service, the purpose of a market is to meet the needs of the consumers it serves</li> </ul>	<ul style="list-style-type: none"> <li>● Understand the role played by the UK in the global economy and the impact of recent events such as BREXIT on our position in it</li> </ul>	<ul style="list-style-type: none"> <li>● Empathy that central banks play a pivotal role in ensuring the ongoing stability of our financial systems</li> </ul>	<ul style="list-style-type: none"> <li>● Appreciation that governments of different political persuasions have differing perspectives on the role of the state and the ‘best’ balance between government spending and levels of taxation</li> </ul>	
<b>Social, Moral, Spiritual and Cultural Development</b>	<ul style="list-style-type: none"> <li>● Students develop an appreciation that whilst most firms focus on maximising profits for most of the time, this does not necessarily mean that they are abusing their position at the expense of workers or customers</li> </ul>	<ul style="list-style-type: none"> <li>● Students appreciate that the popular media argument that ‘monopolies are bad for consumers’ is not necessarily the case (e.g a single organisation owning the national gas transmission system is beneficial from many</li> </ul>	<ul style="list-style-type: none"> <li>● Students are able to understand and articulate the implications of either joining or leaving trading blocs such as the European Union</li> </ul>	<ul style="list-style-type: none"> <li>● Students are able to gain a deeper understanding of stories they see in the financial media - for example in relation to financial crises, or levels of business investment</li> </ul>	<ul style="list-style-type: none"> <li>● Students are able to consider and articulate their own views on the role that government should play in our economy</li> </ul>	<ul style="list-style-type: none"> <li>● N/A</li> </ul>



		perspectives including cost and safety)				
<b>Fundamental British Values</b>	<ul style="list-style-type: none"> <li>● Democracy</li> <li>● Individual Liberty</li> <li>● Rule of Law</li> <li>● Mutual Respect</li> <li>● Tolerance &amp; Acceptance</li> </ul> <p>For example, recognise that the government tries to protect consumers interests by policing proposed mergers between large firms, but that we, as consumers, also have a lot of power in terms of which firms we choose to buy goods and services from</p>	<ul style="list-style-type: none"> <li>● Democracy</li> <li>● Individual Liberty</li> <li>● Rule of Law</li> <li>● Mutual Respect</li> <li>● Tolerance &amp; Acceptance</li> </ul> <p>For example, evaluating the costs and benefits of intervention decisions made by Government - such as privatising or nationalising certain industries - from the perspectives of ourselves as consumers, but also other stakeholders such as employees and shareholders</p>	<ul style="list-style-type: none"> <li>● Democracy</li> <li>● Individual Liberty</li> <li>● Rule of Law</li> <li>● Mutual Respect</li> <li>● Tolerance &amp; Acceptance</li> </ul> <p>For example, understanding the relationship between economic growth and equality/poverty within our economy and the fact that not all parts of our society benefit equally from economic growth</p>	<ul style="list-style-type: none"> <li>● Democracy</li> <li>● Individual Liberty</li> <li>● Rule of Law</li> <li>● Mutual Respect</li> <li>● Tolerance &amp; Acceptance</li> </ul> <p>For example, respecting the fact that different economies in the world are at different stages in their development, but that by working collectively we can act in the benefit of global wellbeing</p>	<ul style="list-style-type: none"> <li>● Democracy</li> <li>● Individual Liberty</li> <li>● Rule of Law</li> <li>● Mutual Respect</li> <li>● Tolerance &amp; Acceptance</li> </ul> <p>For example, understand that our voting decisions in a general election have direct impacts in terms of the levels of taxation we might face and the quality and extent of public services that we benefit from</p>	
<b>Assessment</b>	<p>Tutor2U End of Unit Assessments:</p> <ul style="list-style-type: none"> <li>● 3.1 - Business Growth</li> <li>● 3.2 - Business Objectives</li> <li>● 3.3 - Revenues, Costs &amp; Profits</li> </ul>	<p>Tutor2U End of Unit Assessments:</p> <ul style="list-style-type: none"> <li>● 3.4 - Market Structures &amp; Contestability</li> <li>● 3.5 - Labour Markets</li> <li>● 3.6 - Government Intervention</li> </ul> <p>Synoptic Assessment 1</p>	<p>Tutor2U End of Unit Assessments:</p> <ul style="list-style-type: none"> <li>● 4.1 - Balance of Payments and Exchange Rates</li> <li>● 4.2 - Poverty &amp; Inequality</li> </ul> <p>Synoptic Assessment 2</p>	<p>Tutor2U End of Unit Assessments:</p> <ul style="list-style-type: none"> <li>● 4.3 - Emerging Economies</li> <li>● 4.4 - The Financial Sector</li> </ul>	<p>Tutor2U End of Unit Assessments:</p> <ul style="list-style-type: none"> <li>● 4.5 - Role of the State in the Macroeconomy</li> </ul> <p>End of Year Synoptic Assessment</p>	

