

## Year 12 Economics

The Economics curriculum has been devised to deliver the AQA GCE Economics specification. In Year 12 students will study the AS specification so as to allow for students who are studying for this qualification. Alongside studying the key theories and concepts there will be a consistent focus on real economic events both in the UK and around the world. Students will be encouraged to read widely and to apply the knowledge gained to real life events. Students will begin with studying microeconomics and progress to study macroeconomics in the Spring term. The Summer term affords the opportunity to progress beyond the specification and enter the RES essay competition with a focus on developing the research and referencing skills that will benefit students as they progress to higher education. Students will also be introduced to some of the more complex A-level topics that will be returned to in Year 13 in order to ensure full understanding of these areas.

Methods of deepening and securing knowledge: (these will be amended if not all aspects are covered – there is no expectation they will be)	
Retrieval practice	Retrieval activities are included into most lessons as starter or lesson activities. MCQ tests and tier two/three terminology tests also act as retrieval exercises.
Concrete examples	Real life examples of economic events and markets will be used throughout the course of study.

	Autumn term 1	Autumn term 2	Spring term 1	Spring term 2	Summer term 1	Summer term 2
Topic(s)	<b>Economic methodology and the economic problem</b> - Economics as a social science - The nature and purpose of economic activity - Economic resources - Scarcity, choice and resource allocation - Production possibility frontiers	<b>Competitive and concentrated markets</b> - Market structures - The objectives of firms - Competitive markets - Monopoly and monopoly power  <b>The market mechanism, market failure and government intervention in markets</b>	<b>The measurement of macroeconomic performance</b> - The objectives of government economic policy - Economic growth - Unemployment - Price stability - The balance of payments  <b>How the macro economy works</b> - The circular flow of income	<b>Economic performance</b> - The economic cycle - Employment and unemployment - Inflation and deflation - Surpluses and deficits on the current account - Conflicts between policy objective  <b>Macroeconomic policy</b> - Monetary policy	<b>Revision and focus on paper 1</b> - Walking talking mock  <b>Revision and focus on paper 2</b> - PPE examinations - PPE review	<b>RES essay competition</b> - Financial markets and financial market failure - Keynesian and neo-classical economics - Introduction to behavioural economics

	<p><b>Price Determination in a competitive market</b></p> <ul style="list-style-type: none"> <li>- Determinants of demand</li> <li>- Determinants of supply</li> <li>- Price, income and cross elasticity of demand</li> <li>- Price elasticity of supply</li> <li>- Price determination and market equilibrium</li> <li>- The interrelationship between markets</li> </ul> <p><b>Production costs and revenue</b></p> <ul style="list-style-type: none"> <li>- Specialisation, division of labour, trade and exchange</li> <li>- Costs of production</li> <li>- Economies and diseconomies of scale</li> <li>- Average revenue, total revenue and profit</li> </ul>	<ul style="list-style-type: none"> <li>- How markets and prices allocate resources</li> <li>- Market failure</li> <li>- Public, private and quasi-public goods</li> <li>- Positive and negative externalities of consumption and production</li> <li>- Merit and demerit goods</li> <li>- Market imperfections</li> <li>- Inequality</li> <li>- Government intervention in markets</li> <li>- Government failure</li> </ul>	<ul style="list-style-type: none"> <li>- Determinants of aggregate demand and supply in the short run</li> <li>- Determinants of aggregate supply in the long run</li> </ul>	<ul style="list-style-type: none"> <li>- Fiscal policy</li> <li>- Supply side policy</li> </ul>		
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Assessment	- Multi-choice questions and short answer questions used to test retention of key knowledge	- Multi-choice questions and short answer questions used to test retention of key knowledge - Past exam questions used and walking talking mock	- Multi-choice questions and short answer questions used to test retention of key knowledge - Past exam questions used and full paper 1 assessment given	- Multi-choice questions and short answer questions used to test retention of key knowledge - Past exam questions used	- Multi-choice questions and short answer questions used to test retention of key knowledge - Past exam questions used and full paper 1 and 2 assessment given as PPE assessment	
CEIAG ( <i>Careers that are linked to that topic</i> )	Careers in finance, banking, accounting and politics are linked to the study of economics.					

Independent learning:
Independent learning is a key part of learning and students are expected to complete independent learning on a regular basis. It is expected that students will read the business/economics news regularly and learn key definitions for tier 2/3 terminology. Research on economic events is also a focus for Independent learning. Frequent past questions set to consolidate knowledge/assess progress.