



Year 12 Curriculum Overview: Economics



	Topics/ content outline:	Powerful Knowledge (key concepts, skills)	What will you be assessed on?	How can you help at home?
Autumn Term	Microeconomics 1.1 The economic problem; 1.2 The allocation of resources; 1.3 Opportunity cost 2.1 Specialisation & trade; 2.2 Demand; 2.3 Supply; 2.4 Consumer & producer surplus	The economic problem; Normative and positive statements; Factors of production; Incentives; Economic systems Economic efficiencies; Opportunity cost and trade-of; Specialisation and the division of labour; Demand; The demand curve; Supply; The supply curve; Consumer surplus and producer surplus.	End of unit tests – Microeconomics <ul style="list-style-type: none"> Common Assessment 1 Common Assessment 2 	Encourage students to read and stay up to date with Economics in the real world.
	Macroeconomics 1.1 Circular flow of income; 1.2 AD; 1.3 AS; 1.4 The interaction of AD & AS; 1.5 The multiplier & accelerator; 2.1 Economic growth; 2.2 Development; 2.3 Employment; 2.4 Inflation	The circular flow of income; Measuring national; Components of AD; AS – SRAS/LRAS; The multiplier & accelerator; Output gaps; possibility curve (PPC); Marginal propensities; Measurements of economic growth & development; SR/LR economic growth; Types of economies; Nominal & real values; Types of unemployment; Measuring unemployment; Inflation; Deflation; Disinflation; Hyperinflation; Index numbers.	End of unit Tests – Macroeconomics <ul style="list-style-type: none"> Common Assessment 1 Common Assessment 2 	Help students revise for the end of unit assessments. Check Showbie to identify key resources that can help to further understanding – such as knowledge checkers, revision strategies and sample questions.
Spring Term	Microeconomics 2.6 Elasticity; 2.7 The concept of the margin; 2.8 Market failure & externalities; 2.9 Information failure; 2.10 Public goods	Price elasticity of demand; Income elasticity of demand; Cross elasticity of demand; Price elasticity of supply; Factors which determine PED, YED, XED and PES; Total and marginal utility, diminishing marginal utility; Marginal costs and benefits; Externalities; Asymmetric information & moral hazard; Merit & demerit goods; Public goods; The free rider problem.	End of unit tests – Microeconomics <ul style="list-style-type: none"> Common Assessment 3 Common Assessment 4 	Encourage students to read and stay up to date with Economics in the real world.
	Macroeconomics 2.5 Balance of payments; 2.6 Trends in Macroeconomic indicators; 3.1 Fiscal policy; 3.2 Monetary policy; 3.3 Supply side policy; 3.4 Policy conflicts	The components of the current account; Causes of imbalances on BoP; Trends in UK macroeconomics; Government budget; Types of taxation; Types of government expenditure; National debt; Discretionary fiscal policy and automatic stabilisers; Crowding out; The Laffer curve; Interest rates; Money supply; Quantitative easing; Market-based & interventionist supply side policies. Conflicts and trade-offs between policy objectives	End of unit Tests – Macroeconomics <ul style="list-style-type: none"> Common Assessment 3 Common Assessment 4 	Help students revise for the end of unit assessments. Check Showbie to identify key resources that can help to further understanding – such as knowledge checkers, revision strategies and sample questions.
Summer Term	Microeconomics 2.11 Government intervention	Taxation; Subsidies; Government expenditure; Price controls; Buffer stock systems; Public/private partnerships; Legislation; Regulation, Tradable pollution permits; Information provision; Competition policy; Government failure.	End of unit tests – Microeconomics Common Assessment 5	Encourage students to read and stay up to date with Economic news in the real world.
	Macroeconomics 4.1 International trade 4.2 Exchange rates	International trade; Patterns of international trade over time; Advantages and disadvantages of international trade to Developed, emerging & developing countries; Fixed exchange rates; Floating exchange rates; Changes in exchange rates; Advantages & disadvantages of different exchange rate systems.	End of unit Tests – Macroeconomics Common Assessment 5 End of year 12 exam Paper 1 – All microeconomics content Paper 2 - All of macroeconomics content	Help students revise for the end of unit assessments. Check Showbie to identify key resources that can help to further understanding – such as knowledge checkers, and revision strategies. Use Showbie to access past papers.



Year 13 Curriculum Overview: Economics



	Topics/ content outline:	Powerful Knowledge (key concepts, skills)	What will you be assessed on?	How can you help at home?
Autumn Term	Microeconomics 3.1 Business objectives; 3.2 Costs & economies of scale; 3.3 Revenue & profit; 4.1 Perfect competition; 4.2 Monopoly; 4.3 Monopolistic competition; 4.4 Oligopoly; 4.5 Contestable markets	Maximisation objectives; Non-maximising objectives; Costs; Diminishing returns; Economies of scale; Diseconomies of scale; Revenue; Profit & loss; Normal & supernormal profit; Perfect competition; Monopoly; Dynamic efficiency; X-inefficiency; monopolistic competition; Oligopoly; Non-price competition; Interdependence; Collusion; Product differentiation; Contestable markets.	End of unit tests – Microeconomics <ul style="list-style-type: none"> Common Assessment 1 Common Assessment 2 End of unit Tests – Macroeconomics <ul style="list-style-type: none"> Common Assessment 1 Common Assessment 2 	Encourage students to read and stay up to date with Economic news in the real world. Help students revise for the end of unit assessments. Check Showbie to identify key resources that can help to further understanding – such as knowledge checkers, and revision strategies. Use Showbie to access past papers.
	Macroeconomics 2.8 The Phillips Curve; 3.1 Fiscal policy; 3.2 Monetary Policy; 2.7 Income distribution & welfare; 4.3 Globalisation; 4.4 Trade policies & negotiations	Natural rate of unemployment; Short-run and long-run Phillips Curve; Types of taxation; Money supply; Quantitative easing; Inequality; Absolute & relative poverty; Gini coefficient; Lorenz curve; International competitiveness; Absolute & comparative advantage; Terms of trade; Marshall-Lerner & the J-curve; Protectionism; Economic integration; Free trade areas; Customs unions; Monetary unions; Economic unions.		
Spring Term	Microeconomics 5.1 Demand for labour 5.2 Supply of labour 5.3 The interaction of labour markets	Derived demand for labour; Factors affecting the demand for labour; Factors affecting wage elasticity of demand for labour; Productivity & unit labour costs; Factors affecting the supply of labour; Factors affecting the wage elasticity of the supply of labour; Short run and long run supply of labour; Economic rent & transfer earnings; Wage differentials; Monopsony; Trade union; Bilateral monopoly.	Mock exam Paper 1 –Microeconomics Paper 2 – Macroeconomics End of unit tests – Microeconomics <ul style="list-style-type: none"> Common Assessment 3 End of unit Tests – Macroeconomics <ul style="list-style-type: none"> Common Assessment 3 	Encourage students to read and stay up to date with Economic news in the real world. Help students revise for the end of unit assessments. Check Showbie to identify key resources that can help to further understanding – such as knowledge checkers, and revision strategies. Use Showbie to access past papers.
	Macroeconomics 5.1 Money & interest rates 5.2 The financial sector 5.3 Financial regulation	Functions and characteristics of money; Creation and supply of money; Narrow and broad money; Fisher equation of exchange; The determination of interest rates; The role of the financial sector; Harrod-Domar model; Microfinance; Purpose & methods of financial regulation; The role and functions of a central bank.		
Summer Term	Revision of all Y12 & Y13 microeconomics and macroeconomics	Develop skills in planning and answering exam questions. Writing effective evaluations in economics.	A-level exams <ul style="list-style-type: none"> Paper 1 – Microeconomics Paper 2 – Macroeconomics Paper 3 - Themes in Economics 	Encourage students to read and stay up to date with Economic news in the real world. Help students revise for the end of unit assessments. Check Showbie to identify key resources that can help to further understanding – such as knowledge checkers, and revision strategies. Use Showbie to access past papers.
	Exam preparation	Build familiarity and confidence in approaching paper 3 – Themes in Economics.		