



# Year 12 Economics Curriculum Summary



## Economics

**YEAR GROUP:12**

**SUBJECT: Economics**

<b>When?</b>	<b>Knowledge</b>	<b>Assessment</b>
<b>Term1 Autumn term week 1-7</b>	<p><b>Topics:</b></p> <p><b>1.Scarcity, choice and opportunity cost:</b></p> <p><b>1.Production possibility frontier</b></p> <p><b>2.Specialisation and division of labour</b></p> <p><b>2.Demand and supply in a product market-Demand</b></p> <p><b>3.Demand and supply in a product market-Factors influencing Supply</b></p> <p><b>3.Demand and supply in a product market-Equilibrium in a free market</b></p> <p><b>4.Consumer and producer surplus</b></p> <p><b>4.Price elasticity of demand</b></p> <p><b>5.Income and cross price elasticity of demand</b></p>	<p><b>Week 2:Assessment: scarcity, choice and opportunity cost/PPF/Specialisation- MCQ and short questions</b></p>



When?	Knowledge	Assessment
	<p><b>5.Price elasticity of supply</b></p> <p><b>6.Wage determination and labour market issues</b></p> <p><b>7.Resource allocation</b></p> <p><b>7.Revision-October assessment</b></p> <p>Multiple choice-systematic approach/ annotating Multiple choice to narrow down choice/Formulas/diagrams/acronyms-Component 1 paper</p> <p>-Analysis and knowledge</p> <p>Quantitative skills- construct and interpret a range of standard graphical forms/ interpret, apply and analyse information in written, graphical and numerical forms- Production possibility frontier, market equilibrium diagrams, elasticity, Labour market diagrams.</p> <p>Quantitative skills- calculate, use and understand percentages and percentage changes/ understand and use the terms mean, median and relevant quantiles/ make calculations of elasticity and interpret the result.</p> <p>Demonstrate knowledge of terms/concepts and theories/models to show an understanding of the behaviour of economic agents and how they are affected by and respond to economic issues.</p> <p>Application an integration of data/context -Apply knowledge and understanding to various economic contexts to show how economic agents are affected by and respond to economic issues.</p>	<p>Week 5: Assessment market equilibrium and elasticity/ PPF recap- MCQ and short questions.</p> <p>October assessment-Scarcity, choice and opportunity cost, production possibility frontier, Demand and supply in a product market,Elasticity and labour market-</p>



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	<p>Analyse issues within economics, showing an understanding of their impact on economic agents. Use of analysis chains and PEEL exam structure to explain chain of reasoning. Analysis connective words to use such as this is because, as a result etc.</p> <p>Evaluate economic arguments and use qualitative and quantitative evidence to support informed judgements relating to economic issues. Understanding meaning of evaluation and how to develop.</p> <p><b>Study skills:</b> Personalised learning checklist to show understanding of topics from specification. Colour coded. Students to base their understanding and revision around the PLC.</p> <p><b>Generic skills:</b> Numeracy Organisational skills Written communication Literacy Problem-solving Team-work</p>	



When?	Knowledge	Assessment
<p>Term 1 week 8-14</p>	<p><b>Topic: Understanding market failure-externalities, Merit and demerit goods, Information failure</b></p> <p><b>Understanding market failure-Public and private goods</b></p> <p><b>Why and how governments intervene in markets-Tax and subsidies</b></p> <p><b>Understanding market failure and government intervention-price volatility and price controls</b></p> <p><b>Understanding market failure and government intervention-Price controls, buffer stocks and other types market failure(property rights and monopoly power)</b></p> <p><b>Understanding market failure and government intervention- income inequality.</b></p> <p><b>Understanding market failure and government intervention-Pollution permits.</b></p> <p><b>The effects of government intervention</b></p>	<p>Week 9 after school: Assessment: market failure keyterms and diagrammatic analysis of externalities and government intervention/ elasticity questions recap.</p>



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	<p><b>Revision for December assessment</b></p> <p>- reading data effectively. Analysing trends in charts, annotating data for evidence</p> <p>Quantitative skills- construct and interpret a range of standard graphical forms/ interpret, apply and analyse information in written, graphical and numerical forms- externality diagrams, tax, subsidies, pollution permits, price controls, buffer stocks.</p> <p>Quantitative skills- calculate and interpret tax, subsidies and price controls.</p> <p>- Demonstrate knowledge of terms/concepts and theories/models to show an understanding of market failure</p> <p>Application an integration of data/context -Apply knowledge and understanding to various economic contexts to show how economic agents are affected by and respond to economic issues.</p> <p>Analyse issues within economics, showing an understanding of their impact on economic agents. Use of analysis chains and PEEL exam structure to explain chain of reasoning. Analysis Evaluate economic arguments and use qualitative and quantitative evidence to support informed judgements relating to economic issues. Understanding meaning of evaluation and how to develop.</p> <p>Study skills: Marking activity-identify assessment objectives by marking sample piece of work and reviewing quality of written content.</p> <p><b>Generic skills:</b> <b>Numeracy</b> <b>Organisational skills</b> <b>Written communication</b> <b>Literacy</b> <b>Problem-solving</b> <b>Team-work</b></p>	<p>Week 14: December assessment-component 2 data response question-market failure and government intervention. Component 1 questions on all micro content</p>



When?	Knowledge	Assessment
<p>Term 2 week 1-6</p>	<p>Macroeconomics introduction</p> <p>Government policy objectives-Economic growth</p> <p>Government policy objectives-Unemployment</p> <p>Government policy objectives- Inflation</p> <p>Circular flow of income</p> <p>Government policy objectives-Balance of payments</p> <p>The components of Aggregate demand and the aggregate demand function</p> <p>The aggregate supply function</p> <p>AD/AS Analysis- Classical AD/AS assumptions and Keynesian assumptions.</p> <p>Quantitative skills- construct and interpret a range of standard graphical forms/ interpret, apply and analyse information in written, graphical and numerical forms- aggregate demand and aggregate supply, Circular flow of income, analyse trends in charts such as economic growth, unemployment and inflation.</p> <p>Quantitative skills- calculate and interpret real GDP, GDP per capita, unemployment, inflation, balance of payments, Multiplier, index values</p> <p>- Demonstrate knowledge of terms/concepts and theories/models in Macroeconomics.</p>	<p>Week 6- assessment- Macro economic objectives- 2 10 mark essays on unemployment and inflation .Macro component questions on macro-objectives. Micro recap from term 1 component 1 question on elasticity and market failure.</p>



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	<p>Application an integration of data/context -Apply knowledge and understanding to various economic contexts to show how economic agents are affected by and respond to economic issues.</p> <p>Analyse issues within economics, showing an understanding of their impact on economic agents.</p> <p>Evaluate economic arguments and use qualitative and quantitative evidence to support informed judgements relating to economic issues. Understanding meaning of evaluation and how to develop</p> <p>Multiple choice-systematic approach/ annotating Multiple choice to narrow down choice/Formulas/diagrams/acronyms-Component 1 paper</p> <p>-Analysis and knowledge</p> <p>Study skills: How to organise a revision plan. Guide on effective study.</p> <p><b>Generic skills:</b>  <b>Numeracy</b>  <b>Organisational skills</b>  <b>Written communication</b>  <b>Literacy</b>  <b>Problem-solving</b>  <b>Team-work</b></p>	
<p><b>Term 2</b>  <b>week 7-</b>  <b>12</b></p>	<p><b>AD/AS Analysis link back to government policy objectives-economic growth</b></p> <p><b>AD/AS Analysis link back to government policy objectives-Unemployment and inflation</b></p> <p><b>Policy instruments-Fiscal policy</b></p>	





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	<p>Policy instruments-Monetary policy</p> <p>Policy instruments-Supply side policy</p> <p>Macro objectives and policy instruments revision.</p> <p>Exchange rates in a free market</p> <p>:</p> <p>Quantitative skills- construct and interpret a range of standard graphical forms/ interpret, apply and analyse information in written, graphical and numerical forms- aggregate demand and aggregate supply</p> <p>Quantitative skills- calculate and interpret trends in charts, exchange rates</p> <p>- Demonstrate knowledge of terms/concepts and theories/models in Macroeconomics policy instruments.</p> <p>Application an integration of data/context -Apply knowledge and understanding to various economic contexts to show how economic agents are affected by and respond to economic issues.</p> <p>Analyse issues within economics, showing an understanding of their impact on economic agents. Use of analysis chains and PEEL exam structure to explain chain of reasoning. Analysis connective words to use such as this is because, as a result etc.-component 1 and 2 questions - 8/10 marks.</p>	<p>Week 11: Assessment: Macro questions on macroobjectives and policy instruments.</p> <p>essays on inflation, unemployment and balance of payments.</p>



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	<p>Evaluate economic arguments and use qualitative and quantitative evidence to support informed judgements relating to economic issues. Understanding meaning of evaluation and how to develop</p> <p>Multiple choice-systematic approach/ annotating Multiple choice to narrow down choice/Formulas/diagrams/acronyms-Component 1 paper</p> <p>-Analysis and knowledge</p> <p><b>Generic skills:</b>            Numeracy            Organisational skills            Written communication            Literacy            Problem-solving            Team-work</p>	
<p><b>Term 3</b>            week 1-5</p>	<p><b>Topics:</b>            Trade and protectionism</p> <p>Trade and protectionism-Tariff diagram</p> <p>.Globalisation and trade in the UK</p> <p>Revision summer exam-Micro economics term 1</p> <p>Revision summer exam-Macroeconomics term 2</p> <p>.Year 12 exam feedback and review</p> <p>.Trade-comparative and absolute advantage</p>	<p>Week 5:Summer assessment-            paper MCQ and short questions/ data response question Micro            and Macro synoptic questions.</p>



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	<p><b>.Trade -Terms of trade</b></p> <p><b>.Economic development-measurement</b></p> <p><b>Economic development-barriers to development</b></p> <p><b>.Economic development-Solutions to development</b></p> <p>.</p> <p>Quantitative skills- construct and interpret a range of standard graphical forms/ interpret, apply and analyse information in written, graphical and numerical forms- AD/AS Diagrams/Tariff, exchange rates</p> <p>Quantitative skills- calculate and interpret information from a tariff diagram, absolute and comparative advantage, terms of trade</p> <p><b>Demonstrate knowledge of terms/concepts and theories/models to show an understanding of market failure</b></p> <p><b>Application an integration of data/context -Apply knowledge and understanding to various economic contexts to show how economic agents are affected by and respond to economic issues.</b></p> <p><b>Analyse issues within economics, showing an understanding of their impact on economic agents. Use of analysis chains and PEEL exam structure to explain chain of</b></p>	<p>Week 8:Assessment: multiple choice questions exam question on comparative and absolute advantage/terms of trade. data response question Balance of payments and trade.</p>



<b>When?</b>	<b>Knowledge</b>	<b>Assessment</b>
	<p>reasoning. Analysis connective words to use such as this is because, as a result etc.- component 1 and 2 questions -8/10 marks.</p> <p>Evaluate economic arguments and use qualitative and quantitative evidence to support informed judgements relating to economic issues. Understanding meaning of evaluation and how to develop.</p> <p><b>Generic skills:</b> <b>Numeracy</b> <b>Organisational skills</b> <b>Written communication</b> <b>Literacy</b> <b>Problem-solving</b> <b>Team-work</b></p>	