



# Economics

Year: 12

| Content | Autumn 1 & 2  | Spring 1 & 2  | Summer 1 & 2  |
|---------|---|---|---|
|         | <p>INTRO.</p> <p>4.1.1 Economic methodology and the economic problem.</p> <p>4.1.1.2 The nature and purpose of economic activity</p> <p>4.1.1.3 Economic resources</p> <p>4.1.1.4 Scarcity, choice and the allocation of resources</p> <p><b>MACRO</b></p> <p>4.2.2.1 The measurement of macroeconomic performance</p> <p>4.2.2 1How the macroeconomy works &amp; the circular flow of income, AD/AS analysis, and related concepts</p> <p>4.2.1.1 The objectives of government economic policy 4.2.1.2 Macroeconomic indicators 4.2.1.3 Uses of index numbers 4.2.1.4 Uses of national income data</p> <p>4.2.2.1 The circular flow of income</p> <p>4.2.3.1 Economic growth and the economic cycle</p> <p>4.2.3.2 Employment and unemployment</p> <p>4.2.3.3 Inflation and deflation.</p> <p>4.2.2.2 Aggregate demand and aggregate supply analysis</p> <p>4.2.2.3 The determinants of aggregate demand</p> <p>4.2.2.4 Aggregate demand and the level of economic activity 4.2.2.5 Determinants of short-run aggregate supply</p> | <p>4.2.3.4 Possible conflicts between macroeconomic policy objectives</p> <p>4.2.5.1 Fiscal policy</p> <p>4.2.4.3 Central banks and monetary policy</p> <p>4.2.5.2 Supply-side policies</p> <p>4.2.3.4 Possible conflicts between macroeconomic policy objectives</p> <p><b>MICRO</b></p> <p>4.1.4.2 Specialisation, division of labour and exchange</p> <p>4.1.3.1 The determinants of the demand for goods and services 4.1.3.2 Price, income and cross elasticities of demand</p> <p>4.1.3.3 The determinants of the supply of goods and services 4.1.3.4 Price elasticity of supply 4.1.3.5 The determination of equilibrium market prices</p> <p>4.1.3.6 The interrelationship between markets</p> <p>4.1.2.1 Consumer behaviour 4.1.2.2 Imperfect information</p> <p>4.1.2.3 Aspects of behavioural economic theory</p> <p>4.1.2.4 Behavioural economics and economic policy</p> <p>4.1.8.1 The market mechanism, market failure and government intervention in markets</p> | <p>4.1.8.2 The meaning of market failure</p> <p>4.1.8.3 Public goods, private goods and quasi-public goods 4.1.8.4 Positive and negative externalities in consumption and production</p> <p>4.1.8.5 Merit and demerit goods</p> <p>4.1.8.6 Market imperfections 4.1.4.3 The law of diminishing returns and returns to scale 4.1.4.4 Costs of production 4.1.4.1 Production and productivity</p> <p>4.1.4.5 Economies and diseconomies of scale</p> <p>4.1.4.6 Marginal, average and total revenue</p> <p>4.1.4.7 Profit</p> <p>4.1.4.8 Technological change 4.1.5.1 Market structures 4.1.5.10 Market structure, static efficiency, dynamic efficiency and resource allocation</p> <p>4.1.5.2 The objectives of firms 4.1.5.3 Perfect competition 4.1.5.4 Monopolistic competition</p> <p>4.1.5.5 Oligopoly</p> <p>4.1.5.6 Monopoly and monopoly power</p> <p>Revision for summer assessment.</p> <p>Post assessment research task focusing on behavioural economics.</p> |



## Economics

Year: 12

|                      |   |  |   |
|----------------------|---|--|---|
|                      | 4.2.2.6 Determinants of long-run aggregate supply   |  |   |
| <b>SKILLS</b>        | Key (contextual) vocab.<br>Numeracy and mathematical Skills of producing diagrams to illustrate.<br>Data analysis<br>Literacy Skills<br>Critical analysis and evaluation<br>Exam technique  | Group work/collaboration and individual research skills (eg. Reading FT/ The Economist/ key articles set on Google Classroom and AQA Tutor2u videos and Podcasts available free to listen/watch).                              | Group work/collaboration Further research skills.<br>Creating revision resources Real life skills for recognising real world impact on their life as a consumer, future employee, and personal/family/social financial awareness. |
| <b>KEY QUESTIONS</b> | What is economics?<br>What is economic methodology?<br>What is the economic problem?<br>How does the macroeconomy work?<br>What are the key measurements of the economy?<br>What are the determinants of short/long term aggregate supply and demand?<br>How does the economy grow?<br>How can inflation be controlled? | What is fiscal/monetary policy?<br>What is quantitative easing?<br>What are supply-side/demand-side policies?<br>What causes market failure?<br>Does government intervention always succeed?<br>What is behavioural economics? | What are positive and negative externalities?<br>What are merit/demerit goods?<br>What are economies/diseconomies of scale?<br>What are the problems with monopolies and oligopolies?   |
| <b>ASSESSMENT</b>    | Mini quiz's each lesson.<br>Mini assessments include MCQ's, short answer and extended essays every 2 weeks.<br>PPE (1) November on macroeconomics from topics 4.1.1 to 4.2.2.6  | Mini quiz's each lesson.<br>Mini assessments include MCQ's, short answer and extended essays every 2 weeks.<br><br>PPE (2)   | Mini quiz's each lesson.<br>Mini assessments include MCQ's, short answer and extended essays every 2 weeks.<br><br>Summer assessment that includes an AS Economics paper 1 (MICRO) and paper 2 (MACRO).                           |