

Year 12

Timing	Unit Title	Key Question	Knowledge	Assessing understanding
Autumn 1	Theme 1	<p>Why do we study economics?</p> <p>What is opportunity cost?</p> <p>What are the laws of demand and supply?</p> <p>Why do markets clear?</p> <p>Does raising the price or the lowering the price increase revenue?</p>	<p><u>The Nature of Economics</u></p> <ul style="list-style-type: none"> • Production possibility frontiers • Economic thinkers • Types of economy <p><u>How markets work</u></p> <ul style="list-style-type: none"> • Demand and Supply • Price mechanism • Interrelationship between markets • PED, PES, YED and XED 	<ul style="list-style-type: none"> • Use of economic language • Use of multiple choice questioning similar to exam • Knowledge quizzes on all parts • Progress with essay questions • Formally marked essay(s)
Autumn 2	Theme 1	<p>Why do markets fail?</p> <p>How does the government intervene in failing markets?</p> <p>Why might the government intervention go wrong?</p>	<p><u>How markets fail</u></p> <ul style="list-style-type: none"> • Externalities • Merit and public goods • Information Gaps <p><u>Government intervention</u></p> <ul style="list-style-type: none"> • Taxes and subsidies • Minimum and maximum prices • Tradeable pollution permits <p><u>Government failure</u></p> <ul style="list-style-type: none"> • Distortion of price signals • Unintended consequences 	<ul style="list-style-type: none"> • Use of multiple choice questioning similar to exam • Knowledge quizzes on all parts • Progress on developing context (wider reading) • Progress with longer essay questions • Formally marked essay(s)

Spring	Theme 2	<p>How does an economy work? What creates demand in an economy? How do we measure the performance of an economy?</p>	<p><u>The macroeconomy</u></p> <ul style="list-style-type: none"> ● <u> </u> Circular flow of income ● <u> </u> The economic cycle <p><u>Aggregate demand</u></p> <ul style="list-style-type: none"> ● Consumption ● Investment ● Government expenditure ● Net exports <p><u>Aggregate supply</u></p> <ul style="list-style-type: none"> ● SRAS ● LRAS ● Keynesian vs Classical <p><u>Measure of economic performance</u></p> <ul style="list-style-type: none"> ● Economic growth ● Inflation ● Unemployment ● Balance of payments 	<ul style="list-style-type: none"> ● Further familiarity with essay questions ● Familiarity with Levels of response and 'balance' in 20 mark essay ● Using numerical examples in a macroeconomic context ● Formally marked essay(s)
Spring/Summer	Theme 2	<p>What actions can the government take to influence economic performance? What actions can the Bank of England take to influence economic performance? Why can governments not achieve all of their economic objectives?</p>	<p><u>Macroeconomic objectives and policies</u></p> <ul style="list-style-type: none"> ● Fiscal policy ● Monetary policy ● Supply side policy ● Conflicts between objectives and policies 	<ul style="list-style-type: none"> ● Using Judgement in conclusions ● Familiarity with contextuality in economics questions ● Formally marked essay(s) ● Paper 1 and 2

Summer	Theme 3	How do firms grow? Why do some firms choose to remain small?	<u>Business growth</u> <ul style="list-style-type: none">• Why firms grow and some remain small• Mergers• Demerger	<ul style="list-style-type: none">• Context of different mergers• Essays surrounding business growth• Formally marked essay(s)
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